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2012 Fast Wage and Tax Facts

Published 4/9/2012. For the most current information and additional states, visit us at: Fast Wage and Tax Facts on adp.com

FEDERAL

Agency Websites

- Internal Revenue Service: www.irs.gov
- Social Security Administration: www.ssa.gov
- U.S. Dept. of Labor: www.dol.gov

	Effective 7/24/08	Effective 7/24/09
Minimum Wage	\$6.55	\$7.25
Minimum Cash Wage (Tipped Employee)	\$2.13	\$2.13
Maximum Tip Credit	\$4.42	\$5.12
Youth Sub-Minimum Wage	\$4.25	\$4.25

FICA (SOCIAL SECURITY)

Maximum Taxable Earnings (Increased from \$106,800 in 2011)	\$110,100
ER Tax Rate (Unchanged from 2011)	6.2%
EE Tax Rates	
Eff. 01/01/12 – 12/31/12	4.2%
Eff. 01/01/13 (Tax Rate was 4.2% in 2011)	6.2%
Self-Employment Tax Rates	
Eff. 01/01/12 – 12/31/12	10.4%
Eff. 01/01/13 (Tax rate was 10.4% in 2011)	12.4%

FICA (MEDICARE)

Maximum Taxable Earnings	No Limit
EE / ER Tax Rate	1.45%
Maximum Tax	No Limit
Self-Employment Tax	2.9%

FUTA (EMPLOYER-PAID)

Maximum Taxable Earnings	\$7,000
Percent of Taxable Wages	6.0%
Maximum Credit	5.4%
Normal Net Tax	0.6%

SUPPLEMENTAL WAGE/BONUS RATES

Flat rate withholding method	25%
Pay over \$1 Million	35%

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PENNSYLVANIA

Agency Websites

- Dept. of Revenue: www.revenue.state.pa.us
- Dept of Labor & Industry:
www.dli.state.pa.us/landi/site/default.asp

	Effective 7/1/07	Effective 7/24/09
Minimum Wage	\$7.15	\$7.25
Minimum Cash Wage (Tipped Employee)	\$2.83	\$2.83
Maximum Tip Credit (Different rates apply to Employers with 10 or less full-time Employees, eff. 1/1/07)	\$4.32	\$4.42

STATE INCOME TAX

Wage Withholding Rate	3.07%
Supplemental Wage/Bonus Rate	3.07%

UNEMPLOYMENT INSURANCE

Maximum 2012 Taxable Earnings (Unchanged from \$8,000 in 2011)	\$8,000
Employee 2012 Deduction (Wages paid x 0.08%)	Unlimited
Employer 2011 Tax Rates (Includes 5.8% surcharge and 0.65% additional contributions tax; delinquent employers pay their assigned rate, plus additional 3%)	2.4370 - 10.5836%
Standard 2011 New Employer Rate (Includes 5.8% surcharge)	3.7030%
Voluntary Contribution Permitted	Yes

DISABILITY INSURANCE

Employee Deduction	None
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