

2017 Fast Wage and Tax Facts



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FEDERAL

MINIMUM WAGE

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

FICA (MEDICARE)

Maximum Taxable Earnings	No Limit
Employee / Employer Tax Rate (Unchanged from 2016)	1.45%
Additional Medicare Tax Withholding on Wages > \$200,000 (No Employer Match)	0.9%

FICA (SOCIAL SECURITY)

Maximum Taxable Earnings (Increased from \$118,500 in 2016)	\$127,200
Employee / Employer Tax Rate (Unchanged from 2016)	6.2%

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 (Unchanged from 2016)	25%
Pay over \$1 Million (Unchanged from 2016)	39.6%

HEALTH SAVINGS ACCOUNTS

Self-Only Contribution Limit (Employee & Employer) (Increased from \$3,350 in 2016)	\$3,400
Family Contribution Limit (Employee & Employer) (Unchanged from 2016)	\$6,750
Catch-up Contribution Limit (Employee & Employer) (Unchanged from 2016)	\$1,000

RETIREMENT PLANS

Contribution Limit - 401(k) & 403(b) plans (Unchanged from 2016)	\$18,000
Catch-up Contribution Limit - 401(k) & 403(b) plans (age 50 & older) (Unchanged from 2016)	\$6,000

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ILLINOIS

MINIMUM WAGE

	Effective 7/1/10
Minimum Wage	\$8.25
Minimum Cash Wage (Tipped Employee)	\$4.95
Maximum Tip Credit	\$3.30

STATE INCOME TAX

Wage Withholding	4.95%
Supplemental Wage / Bonus Rate	4.95%

UNEMPLOYMENT INSURANCE

Maximum 2017 Taxable Earnings (Unchanged from 2016)	\$12,960
Employee Deduction	None
Employer 2017 Tax Rates (Includes 0.55% fund-building surtax)	0.55 – 7.35%
Standard 2017 New Employer Rate (Includes 0.55% fund-building surtax)	3.45%
Voluntary Contribution Permitted	No

DISABILITY INSURANCE

Employee Deduction	None
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AGENCY WEBSITES

Dept. of Revenue: www.revenue.state.il.us
Dept. of Employment Security: www.ides.illinois.gov

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