



2014 Fast Wage and Tax Facts

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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 \$113,700 in 2013)	\$117,000
EE / ER Tax Rate (Unchanged from 2013)	6.2%
Self-Employment Tax Rate (Unchanged from 2013)	12.4%

FICA (MEDICARE)

Maximum Taxable Earnings	No Limit
EE / ER Tax Rate (Unchanged from 2013)	1.45%
EE Additional Medicare Tax withholding on wages > \$200,000 eff. 1/1/13 (No ER Match)	0.9%
Maximum Tax	No Limit
Self-Employment Tax Rate (Unchanged from 2013)	2.9%
Self-Employment Additional Medicare Tax withholding on wages > \$200,000 eff. 1/1/13	0.9%

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 (Unchanged from 2013)	25%
Pay over \$1 Million (Unchanged from 2013)	39.6%

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RHODE ISLAND

AGENCY WEBSITES

- Division of Taxation: www.tax.ri.gov
- Dept. of Labor and Training: www.dlt.ri.gov

	Effective 1/1/13	Effective 1/1/14
Minimum Wage	\$7.75	\$8.00
Minimum Cash Wage (Tipped Employee)	\$2.89	\$2.89
Maximum Tip Credit	\$4.86	\$5.11

STATE INCOME TAX

Wage Withholding	Table
Supplemental Wage/Bonus Rate	5.99%

UNEMPLOYMENT INSURANCE

Maximum 2014 Taxable Earnings (Increased from \$20,200 in 2013)	\$20,600 Tier I Employers
(Increased from \$21,700 in 2013)	\$22,100 Tier II Employers
Employee Deduction	None
Employer 2014 Tax Rates (Plus a 0.51% job development tax)	1.69 – 9.79%
Standard 2014 New Employer Rate (Plus a 0.51% job development tax)	2.85%
Voluntary Contribution Permitted	No

DISABILITY INSURANCE

Maximum 2014 Taxable Earnings (Increased from \$61,400 in 2013)	\$62,700
Employee 2014 Deduction (Unchanged from 2013)	1.2%
Employer Contribution	None

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