



# 2014 Fast Wage and Tax Facts

Published 7/1/2014

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## FEDERAL

### AGENCY WEBSITES

- Internal Revenue Service: [www.irs.gov](http://www.irs.gov)
- Social Security Administration: [www.ssa.gov](http://www.ssa.gov)
- U.S. Dept. of Labor: [www.dol.gov](http://www.dol.gov)

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

### FICA (SOCIAL SECURITY)

<b>Maximum Taxable Earnings</b> (Increased from \$113,700 in 2013)	\$117,000
<b>EE / ER Tax Rate</b> (Unchanged from 2013)	6.2%
<b>Self-Employment Tax Rate</b> (Unchanged from 2013)	12.4%

### FICA (MEDICARE)

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

### FUTA (EMPLOYER-PAID)

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

### SUPPLEMENTAL WAGE/BONUS RATES

<b>Flat rate withholding method</b> (Unchanged from 2013)	25%
<b>Pay over \$1 Million</b> (Unchanged from 2013)	39.6%

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## MASSACHUSETTS

### AGENCY WEBSITES

- Dept. of Revenue: [www.mass.gov/dor](http://www.mass.gov/dor)
- Labor & Workforce Dev.: [www.mass.gov/lwd](http://www.mass.gov/lwd)

	Effective 1/1/07	Effective 1/1/08
<b>Minimum Wage</b>	\$7.50	\$8.00
<b>Minimum Cash Wage</b> (Tipped Employee)	\$2.63	\$2.63
<b>Maximum Tip Credit</b>	\$4.87	\$5.37

### STATE INCOME TAX

<b>Wage Withholding</b>	Calculation
<b>Supplemental Wage/Bonus Rate</b>	5.20%

### UNEMPLOYMENT INSURANCE

<b>Maximum 2014 Taxable Earnings</b> (Unchanged from 2013)	\$14,000
<b>Employee Deduction</b>	None
<b>Employer 2014 Tax Rates</b> (Plus 0.06% workforce training tax)	1.26 - 12.27%
<b>Standard 2014 New Employer Rate</b> (Plus 0.06% workforce training tax)	2.83%
<b>Employer Medical Assistance Contribution</b> (0.12% first experience-rated year; 0.24% second experience-rated year and 0.36% later experience-rated years)	0.12 - 0.36%
<b>Workforce Training Fund Rate</b>	0.06%
<b>Voluntary Contribution Permitted</b>	Yes

### DISABILITY INSURANCE

<b>Employee Deduction</b>	None
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