



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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MASSACHUSETTS

AGENCY WEBSITES

- Dept. of Revenue: www.mass.gov/dor
- Labor & Workforce Dev.: www.mass.gov/lwd

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

STATE INCOME TAX

Wage Withholding	Calculation
Supplemental Wage/Bonus Rate	5.20%

UNEMPLOYMENT INSURANCE

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

DISABILITY INSURANCE

Employee Deduction	None
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