



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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FLORIDA

AGENCY WEBSITES

- Dept. of Revenue: <http://dor.myflorida.com/dor/>
- Dept. of Economic Opportunity: www.floridajobs.org

| | Effective 1/1/12 | Effective 1/1/13 | Effective 1/1/14 |
|---|------------------|------------------|------------------|
| Minimum Wage | \$7.67 | \$7.79 | \$7.93 |
| Minimum Cash Wage (Tipped Employee) | \$4.65 | \$4.77 | \$4.91 |
| Maximum Tip Credit | \$3.02 | \$3.02 | \$3.02 |

STATE INCOME TAX

| | |
|-------------------------------------|------|
| Wage Withholding | None |
| Supplemental Wage/Bonus Rate | None |

UNEMPLOYMENT INSURANCE

| | |
|---|--------------|
| Maximum 2014 Taxable Earnings (Unchanged from 2013) | \$8,000 |
| Employee Deduction | None |
| Employer 2014 Tax Rates | 0.59 - 5.40% |
| Standard 2014 New Employer Rate | 2.7% |
| Voluntary Contribution Permitted | No |

DISABILITY INSURANCE

| | |
|---------------------------|------|
| Employee Deduction | None |
|---------------------------|------|

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