



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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NEW YORK

AGENCY WEBSITES

- Dept of Taxation & Finance: www.tax.ny.gov
- Dept of Labor: www.labor.ny.gov

	Effective 1/1/11	Effective 1/1/14
Minimum Wage	\$7.25	\$8.00
Minimum Cash Wage (Tipped Employee)	\$5.00	\$5.00
Maximum Tip Credit (Tipped Food Service Worker)	\$2.25	\$3.00

STATE INCOME TAX

Wage Withholding	Table
Supplemental Wage/Bonus Rate	9.62%

UNEMPLOYMENT INSURANCE

Maximum 2014 Taxable Earnings (Increased from \$8,500 in 2013)	\$10,300
Employee Deduction	None
Employer 2014 Tax Rates (Includes 0.075% re-employment services fund assessment)	2.1 - 9.9%
Standard 2014 New Employer Rate (Includes 0.075% re-employment services fund assessment)	4.1%
Voluntary Contribution Permitted	Yes

DISABILITY INSURANCE

Employee Deduction (Not more than \$0.60 per week)	0.5%
Employee Deduction	Difference between cost and worker's contribution

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