



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 JERSEY

AGENCY WEBSITES

- Division of Taxation: www.state.nj.us/treasury/taxation
- Dept. of Labor and Workforce Development:
<http://lwd.dol.state.nj.us/labor>

	Effective 7/24/09	Effective 1/1/14
Minimum Wage	\$7.25	\$8.25
Minimum Cash Wage (Tipped Employee) ("Suggested" by State)	\$2.13	\$2.13
Maximum Tip Credit	\$5.12	\$6.12

STATE INCOME TAX

Wage Withholding	Table
Supplemental Wage/Bonus Rate	No provision, but for pay over \$500,000 withhold at 9.9%

UNEMPLOYMENT INSURANCE

Maximum 2014 Taxable Earnings (Increased from \$30,900 in 2013)	\$31,500
Employee Deduction	0.525%
Workforce Development / Supplemental Workforce	0.0425%
UI Fund	0.3825%
Family Leave Insurance	0.1000%
Maximum 2014 Employee Deduction	\$165.38
Employer FY2015 Tax Rates	1.2 - 7.0%
Standard FY2015 New Employer Rate (UI-3.2825% + WF/SWF-0.1175%)	3.4%
Voluntary Contribution Permitted	Yes

DISABILITY INSURANCE

Maximum 2014 Taxable Earnings (Increased from \$30,900 in 2013)	\$31,500
Employee 2014 Deduction Rate	0.38%
Maximum 2014 Employee Deduction	\$119.70
New Employer 2015 Rate	0.5%

(Rates for all other employers determined by claims experience)

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