



2015 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 7/24/09
Minimum Wage	\$7.25
Minimum Cash Wage (Tipped Employee)	\$2.13
Maximum Tip Credit	\$5.12
Youth Sub-Minimum Wage	\$4.25

	Effective 1/1/15
Employees of Federal contractors	
Minimum Wage	\$10.10
Minimum Cash Wage (Tipped Employee)	\$4.90
Maximum Tip Credit	\$5.20

FICA (SOCIAL SECURITY)

Maximum Taxable Earnings (Increased from \$117,000 in 2014)	\$118,500
Employee / Employer Tax Rate (Unchanged from 2014)	6.2%
Self-Employment Tax Rate (Unchanged from 2014)	12.4%

FICA (MEDICARE)

Maximum Taxable Earnings	No Limit
Employee / Employer Tax Rate (Unchanged from 2014)	1.45%
Additional Medicare Tax withholding on wages > \$200,000 eff. 1/1/13 (No Employer Match)	0.9%
Maximum Tax	No Limit
Self-Employment Tax Rate (Unchanged from 2014)	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 2014)	25%
Pay over \$1 Million (Unchanged from 2014)	39.6%

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IOWA

AGENCY WEBSITES

- Dept. of Revenue: <https://tax.iowa.gov>
- Dept. of Workforce Development: www.iowaworks.org

If annual gross sales are \$300,000 or greater and employers are in "named enterprises"*:

	Effective 1/1/08
Minimum Wage	\$7.25
Minimum Cash Wage (Tipped Employee)	\$4.35
Maximum Tip Credit	\$2.90

* Named enterprises include all public agencies; all hospitals and residential care facilities for the sick, elderly, mentally or physically handicapped or gifted children; all schools and preschools; most daycares; and employers engaged in construction, laundry and dry cleaning. Some types of employers are not required to comply with the Iowa Minimum Wage Law, such as certain employers in agriculture, certain summer camps, and others.

STATE INCOME TAX

Wage Withholding	Tables
Supplemental Wage / Bonus Rate	6.0%

UNEMPLOYMENT INSURANCE

Maximum 2015 Taxable Earnings (Increased from \$26,800 in 2014)	\$27,300
Employee Deduction	None
Employer 2015 Tax Rates	0.0 - 7.5%
Standard 2015 New Employer Rate	1.0%
Voluntary Contribution Permitted	No

DISABILITY INSURANCE

Employee Deduction	None
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