

Federal Rates and Limits

FICA		Federal Minimum Wage
Social Security (OASDI) Wage Base	\$110,100	\$7.25 FLSA employers are required to follow federal minimum wage rules when the state minimum wage is less than the federal minimum wage.
Medicare (HI) Wage Base	No Limit	
Social Security (OASDI) Percentage	4.2% until 2/29/12	Mileage Rates
Medicare (HI) Percentage	1.45%	
Maximum Social Security (OASDI) Withholding	\$4,624.20 until 2/29/12	Business
Maximum Medicare (HI) Withholding	No Limit	55.5¢/mile
Maximum Amount of Earnings to Still Receive Full Benefits Under Full Retirement Age	\$14,640	Medical
Amount of AGI Causing SS Benefits to be Taxable (85%)		23¢/mile
Married/Filing Jointly	\$44,000	Moving
Single	\$34,000	23¢/mile
		Charitable
		14¢/mile
Retirement Contributions		
Maximum Elective Deferral to 401(k) and 403(b)	\$17,000	Compliments of Paychex Payroll - Human Resources - Employee Benefits For all of your business needs, visit www.paychex.com
Maximum Elective Deferral to SIMPLE IRA Plans	\$11,500	
Maximum Annual Contribution to Defined Contribution Plans	The lesser of 100% compensation or \$50,000	
Maximum Annual Contribution to Keogh or SEP-IRA	The lesser of 25% of W-2 or \$50,000	
Maximum Annual Compensation Taken into Account for Contributions	\$250,000	
Threshold Amount for Definition of Highly Compensated Employees	\$115,000	
Threshold Amount for Definition of Key Employee in Top-Heavy Plans	\$165,000	
Catch-Up Contribution Limits - <i>Individuals who will be at least age 50 by the end of the year can make catch-up contributions.</i>		
401(k) Plans	\$5,500	
SIMPLE Plans	\$2,500	

State Rates and Limits

*Rates vary by industry. **Rate range includes Negative and Positive Fund Employers. ***Rates include surcharges. ****Special rules apply to minimum wage standards for this state. Please refer to state laws.

State	State Withholding Tax Rate %	State Unemployment Taxable Wage Base Limit	Unemployment Rate Range for Negative and Positive Fund Employers	State Unemployment New Business Rate (Rates do not include surcharges unless noted)	State Minimum Wage	State Minimum Wage with Tips
Florida	N/A	\$8,500	2.02%-5.4%	2.70%	\$7.67	\$4.65
Michigan	4.35%	\$9,500	0.06%-10.3%	2.7% New Employer, 8.4% Construction	\$7.40****	\$2.65****
New Jersey	1.5%-9.9%	\$30,300	0.4825%-6.2825%	2.9825%	\$7.25	\$2.13
New York	4%-9.77%	\$8,500	1.5%-9.9%	4.10%	\$7.25	\$5.00

Rates for 2012 as known on January 16, 2012. This material is current only as of the date of publication. This publication is designed to provide accurate and authoritative information in regard to the subject matter covered. It is furnished with the understanding that the publisher is not engaged in rendering legal, accounting, or other professional services. If legal advice or other expert services are required, the services of a competent professional should be sought.