

FEDERAL

Social Security (FICA)

Maximum Taxable Wages..... **\$106,800**
 Employee/Employer Deduction..... **6.2%**
 Maximum Deduction..... **\$6621.60**
 Self Employment Tax..... **12.4%**

Medicare (FICA)

Maximum Taxable Wages..... **NO LIMIT**
 Employee/Employer Deduction..... **1.45%**
 Maximum Deduction..... **NO LIMIT**
 Self Employment Tax..... **2.9%**

Maximum earned income to receive full benefits under Full Retirement Age..... \$14160

Federal Unemployment (FUTA)

Maximum Taxable Wages..... **\$7000**
 Percent of Deduction..... **6.2%**
 Maximum Credit..... **5.4%**
 Actual Tax..... **0.8%**

Federal Minimum Wage: (Eff 07/24/09)..... \$7.25

Minimum Cash Wage: \$2.13

Maximum Tip Credit..... \$5.12

Fica Tip Tax Credit..... \$5.15

Employers are required to follow federal minimum wages rules when the state minimum wage is less than the federal minimum wage.

Retirement Contributions

Max Contributions to:

401(k) and 403(b)..... **\$16,500**

SIMPLE IRA..... **\$11,500**

Catch-Up Contributions Limits:

401(k) and 403(b)..... **\$5,500**

SIMPLE IRA..... **\$2,500**

STATE

State	Min Wage	Cash Wage	Unemployment taxable wage limit
New York	\$7.25	\$4.65	\$8,500
New Jersey	\$7.25	\$2.13	\$29,700
Connecticut	\$8.25	\$5.69	\$15000
Pennsylvania	\$7.25	\$2.83	\$8000
Delaware	\$7.25	\$2.23	\$10,500
Maryland	\$7.25	\$3.63	\$8500
Florida	\$7.25	\$4.23	\$7000
No Carolina	\$7.25	\$2.13	\$19,700
Rhode Island	\$7.40	\$2.89	\$19000
California	\$8.00	N/A	\$7000
District Of Columbia	\$8.25	\$2.77	\$9000
Virginia	\$7.25	\$2.13	\$8000
West Virginia	\$7.25	\$5.80	\$12000

Olympic Payroll does not render tax or legal advise. Rates are subject to change. For accurate Minimum wage rates, State Unemployment limits and Retirement Contribution rates, check with the appropriate federal or state agencies.



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