

2012 TAX FACTS

EMPLOYEE TAXES:

<u>TAX TYPE</u>	<u>PERCENTAGE</u>	<u>WAGE BASE</u>	<u>MAX. TAX</u>
OASDI	4.20% thru Feb 2012	\$110,100.00	Pending Legislation
MEDICARE	1.45%	UNLIMITED	UNLIMITED
FEDERAL W/H	BASED ON W-4	Subject Wages	UNLIMITED
NYS STATE W/H	BASED ON IT-2104	Subject Wages	UNLIMITED
NYS DBL-OPTIONAL	0.50%	\$120.00/Week	\$0.60/Week

EMPLOYER TAXES:

<u>TAX TYPE</u>	<u>PERCENTAGE</u>	<u>WAGE BASE</u>	<u>MAX. TAX</u>
OASDI	6.20%	\$110,100.00	\$6,826.20
MEDICARE	1.45%	UNLIMITED	UNLIMITED
FUI NET RATE	.60% (as of 7-1-11)	\$7,000.00	\$42.00
NYS SUI LOWEST RATE	1.5%	\$8,500.00	BASED ON RATE
NYS SUI HIGHEST RATE	9.9%	\$8,500.00	BASED ON RATE
NYS NEW EMPLOYER SUI RATE	4.10%		

NOTE: Updated SUI information is released annually in February.

	REGULAR	CATCH-UP
401K LIMIT	\$17,000.00	\$5,500.00
SIMPLE LIMIT	\$11,500.00	\$2,500.00

HSA INFO:

HSA SINGLE CONTRIBUTION LIMIT (UNDER 55 YRS OLD):	\$3,100.00
HSA FAMILY CONTRIBUTION LIMIT (UNDER 55 YRS OLD):	\$6,250.00
HSA SINGLE CONTRIBUTION LIMIT (OVER 55 YRS OLD):	\$4,100.00
HSA FAMILY CONTRIBUTION LIMIT (OVER 55 YRS OLD):	\$7,250.00
HSA CATCH UP CONTRIBUTIONS:	\$1,000.00 (\$2,000.00 IF BOTH SPOUSES ARE 55 OR OLDER)
HIGH DEDUCTIBLE HEALTH PLAN MIN:	\$1,200.00 (\$2,400.00 FOR FAMILY)

Mileage Rate:	55.5 cents per mile effective 7-1-11
Supplemental Tax rates:	25% Federal and 9.62% New York State
Minimum Wage:	\$7.25 per hour effective 7-24-09
Minimum Wage for Tipped Employees:	\$5.00 per hour effective 1-1-11

FEDERAL WITHHOLDING TAX DEPOSITORY RULES AND LOOKBACK PERIOD INFORMATION:

Refer to Circular E released by the IRS annually.

NEW YORK STATE WITHHOLDING TAX DEPOSITORY RULES:

If the tax withheld is \$15,000 or more during the preceding year, the tax deposit is due within three business days of the pay date when the liability reaches \$700 (3 day filer).

If the tax withheld is less than \$15,000 during the preceding year, the deposit is due within five business days of the pay date when the liability reaches \$700 (5 day filer).

If the tax withheld is less than \$700 a quarter, the tax liability can be paid with the filing of the quarterly return.

Taxpayers with an annual withholding tax liability of \$100,000 or more are required to participate in the PromptTax Withholding Tax Program. Program participants provide their return information and remit payments using an electronic funds transfer method, or they may file an actual return and remit payment with certified check.

Note: All Tax Service clients are set up on Prompt Tax and therefore follow the 3 day filing requirements.