



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

<i>Employees of Federal contractors</i>	Effective 1/1/15
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%

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 1/1/15
Minimum Wage	\$8.38
Minimum Cash Wage (Tipped Employee) ("Suggested" by State)	\$2.13
Maximum Tip Credit	\$6.25

STATE INCOME TAX

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

UNEMPLOYMENT INSURANCE

Maximum 2015 Taxable Earnings (Increased from \$31,500 in 2014)	\$32,000
Employee Deduction	0.515%
Workforce Development / Supplemental Workforce	0.0425%
UI Fund	0.3825%
Family Leave Insurance	0.09%
Maximum 2015 Employee Deduction	\$164.80
Employer FY 2016 Tax Rates	1.2 - 7.0%
Standard FY 2016 New Employer Rate (UI-3.2825% + WF/SWF-0.1175%)	3.4%
Voluntary Contribution Permitted	Yes

DISABILITY INSURANCE

Maximum 2015 Taxable Earnings (Increased from \$31,500 in 2014)	\$32,000
Employee 2015 Deduction Rate	0.25%
Maximum 2015 Employee Deduction	\$80.00
Standard FY 2016 Tax Rates	0.1 - 0.75%
New Employer FY 2016 Rate	0.50%

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