



# 2015 Fast Wage and Tax Facts

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## FEDERAL

### AGENCY WEBSITES

- Internal Revenue Service: [www.irs.gov](http://www.irs.gov)
- Social Security Administration: [www.ssa.gov](http://www.ssa.gov)
- U.S. Dept. of Labor: [www.dol.gov](http://www.dol.gov)

Effective 7/24/09

|  |        |
|--|--------|
| <b>Minimum Wage</b>  | \$7.25 |
| <b>Minimum Cash Wage</b><br><small>(Tipped Employee)</small> | \$2.13 |
| <b>Maximum Tip Credit</b>                                    | \$5.12 |
| <b>Youth Sub-Minimum Wage</b>                                | \$4.25 |

### Employees of Federal contractors

Effective 1/1/15

|  |         |
|--|---------|
| <b>Minimum Wage</b>  | \$10.10 |
| <b>Minimum Cash Wage</b><br><small>(Tipped Employee)</small> | \$4.90  |
| <b>Maximum Tip Credit</b>                                    | \$5.20  |

### FICA (SOCIAL SECURITY)

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

### FICA (MEDICARE)

|  |          |
|--|----------|
| <b>Maximum Taxable Earnings</b>  | No Limit |
| <b>Employee / Employer Tax Rate</b><br><small>(Unchanged from 2014)</small>  | 1.45%    |
| <b>Additional Medicare Tax withholding on wages &gt; \$200,000 eff. 1/1/13</b><br><small>(No Employer Match)</small> | 0.9%     |
| <b>Maximum Tax</b>   | No Limit |
| <b>Self-Employment Tax Rate</b><br><small>(Unchanged from 2014)</small>  | 2.9%     |
| <b>Self-Employment Additional Medicare Tax withholding on wages &gt; \$200,000 eff. 1/1/13</b>                       | 0.9%     |

### FUTA (EMPLOYER-PAID)

|                                 |         |
|---------------------------------|---------|
| <b>Maximum Taxable Earnings</b> | \$7,000 |
| <b>Percent of Taxable Wages</b> | 6.0%    |
| <b>Maximum Credit</b>           | 5.4%    |
| <b>Normal Net Tax</b>           | 0.6%    |

### SUPPLEMENTAL WAGE / BONUS RATES

|   |       |
|---|-------|
| <b>Flat rate withholding method</b><br><small>(Unchanged from 2014)</small> | 25%   |
| <b>Pay over \$1 Million</b><br><small>(Unchanged from 2014)</small>         | 39.6% |

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## FLORIDA

### AGENCY WEBSITES

- Dept. of Revenue: <http://dor.myflorida.com/dor/>
- Dept. of Economic Opportunity: [www.floridajobs.org](http://www.floridajobs.org)

Effective 1/1/15

|  |        |
|--|--------|
| <b>Minimum Wage</b>  | \$8.05 |
| <b>Minimum Cash Wage</b><br><small>(Tipped Employee)</small> | \$5.03 |
| <b>Maximum Tip Credit</b>                                    | \$3.02 |

### STATE INCOME TAX

|                                       |      |
|---------------------------------------|------|
| <b>Wage Withholding</b>               | None |
| <b>Supplemental Wage / Bonus Rate</b> | None |

### UNEMPLOYMENT INSURANCE

|   |              |
|---|--------------|
| <b>Maximum 2015 Taxable Earnings</b><br><small>(Decreased from \$8,000 in 2014)</small> | \$7,000      |
| <b>Employee Deduction</b>   | None         |
| <b>Employer 2015 Tax Rates</b>  | 0.24 - 5.40% |
| <b>Standard 2015 New Employer Rate</b>  | 2.7%         |
| <b>Voluntary Contribution Permitted</b>   | No           |

### DISABILITY INSURANCE

|                           |      |
|---------------------------|------|
| <b>Employee Deduction</b> | None |
|---------------------------|------|

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