



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

	Effective 1/1/15
Employees of Federal contractors	
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%

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MICHIGAN

AGENCY WEBSITES

- Dept. of Treasury: <http://michigan.gov/taxes>
- Unemployment Insurance Agency:
<http://www.michigan.gov/uia>

	Effective 9/1/14
Minimum Wage	\$8.15
Minimum Cash Wage (Tipped Employee)	\$3.10
Maximum Tip Credit	\$5.05

STATE INCOME TAX

Wage Withholding	Tables
Supplemental Wage / Bonus Rate	4.25%

UNEMPLOYMENT INSURANCE

Maximum 2015 Taxable Earnings Eff 7/1/15 (Decreased from \$9,500 from 1/1/15-6/30/15)	\$9,000 Standard Wage Base
(Unchanged from 1/1/15-6/30/15)	\$9,500 Wage Base for Delinquent Employers
Employee Deduction	None
Employer 2015 Tax Rates (Plus a variable rate obligation assessment)	0.06 - 13.3%
Standard 2015 New Employer Rates (If applicable, plus a chargeable benefits component and obligation assessments)	2.7%
Voluntary Contribution Permitted	Yes

DISABILITY INSURANCE

Employee Deduction	None
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