

# 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
Employees of Federal contractors	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%

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# VIRGINIA

#### AGENCY WEBSITES

- Dept. of Taxation: www.tax.virginia.gov
- Employment Commission: www.vec.virginia.gov

	Effective 7/24/09
Minimum Wage	\$7.25
Minimum Cash Wage (Tipped Employee)	No Minimum
Maximum Tip Credit	No Maximum

#### STATE INCOME TAX

Wage Withholding	Tables
Supplemental Wage / Bonus Rate	5.75%

#### **UNEMPLOYMENT INSURANCE**

Maximum 2015 Taxable Earnings (Unchanged from 2014)	\$8,000
Employee Deduction	None
Employer 2015 Tax Rates (Includes 0.14% Pool Cost charge and 0.20% Fund Building charge)	0.44 - 6.54%
Standard 2015 New Employer Rate (Includes 0.14% Pool Cost charge and 0.20% Fund Building charge)	2.84%
Voluntary Contribution Permitted	No

## **DISABILITY INSURANCE**

Employee Deduction	None

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