

# PayPlus Tax Facts 2012

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## Federal Rates and Limits

FICA	Federal Minimum Wage	
Social Security (OASDI) Wage Base..... \$110,100	<b>\$7.25</b> FLSA employers are required to follow federal minimum wage rules when the state minimum wage is less than the federal minimum wage.	
Medicare (HI) Wage Base..... No Limit		
Social Security (OASDI) Percentage ..... 4.2% until 2/29/12		
Medicare (HI) Percentage ..... 1.45%		
Maximum Social Security (OASDI) Withholding ..... \$4,624.20 until 2/29/12		
Maximum Medicare (HI) Withholding ..... No Limit	<b>Mileage Rates</b> Business ..... 55.5¢/mile Medical ..... 23¢/mile Moving..... 23¢/mile Charitable..... 14¢/mile	
Maximum Amount of Earnings to Still Receive Full Benefits Under Full Retirement Age..... \$14,640		
<b>Amount of AGI Causing SS Benefits to be Taxable (85%)</b>		
Married/Filing Jointly..... \$44,000		
Single..... \$34,000		
Retirement Contributions		
Maximum Elective Deferral to 401(k) and 403(b)..... \$17,000	Compliments of Paychex  Payroll - Human Resources - Employee Benefits  For all of your business needs, visit <b>www.paychex.com</b>	
Maximum Elective Deferral to SIMPLE IRA Plans..... \$11,500		
Maximum Annual Contribution to Defined Contribution Plans ..... The lesser of 100% compensation or \$50,000		
Maximum Annual Contribution to Keogh or SEP-IRA ..... The lesser of 25% of W-2 or \$50,000		
Maximum Annual Compensation Taken into Account for Contributions ..... \$250,000		
Threshold Amount for Definition of Highly Compensated Employees..... \$115,000		
Threshold Amount for Definition of Key Employee in Top-Heavy Plans ..... \$165,000		
<b>Catch-Up Contribution Limits -</b>		
<i>Individuals who will be at least age 50 by the end of the year can make catch-up contributions.</i>		
401(k) Plans..... \$5,500		
SIMPLE Plans ..... \$2,500		

## State Rates and Limits

\*Rates vary by industry. \*\*Rate range includes Negative and Positive Fund Employers. \*\*\*Rates include surcharges. \*\*\*\*Special rules apply to minimum wage standards for this state. Please refer to state laws.

State	State Withholding Tax Rate %	State Unemployment Taxable Wage Base Limit	Unemployment Rate Range for Negative and Positive Fund Employers	State Unemployment New Business Rate (Rates do not include surcharges unless noted.)	State Minimum Wage	State Minimum Wage with Tips
Florida	N/A	\$8,500	2.02%-5.4%	2.70%	\$7.67	\$4.65
Georgia	1%-6%	\$8,500	0.03%-7.29%	2.62%	\$5.15****	\$2.13****
New Jersey	1.5%-9.9%	\$30,300	0.4825%-6.2825%	2.9825%	\$7.25	\$2.13
Texas	N/A	\$9,000	0.61%-7.58%***	2.7%***	\$7.25	\$2.13