



## 2014 Tax & Wage Chart

For more information visit us at : [www.southfloridapayroll.com](http://www.southfloridapayroll.com)

Or call us at (954) 455-6933

### FEDERAL

#### AGENCY RESOURCES:

- \* 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 7/24/08	Effective 7/24/09
<b>Minimum Wage</b>	\$6.55	\$7.25
<b>Minimum Cash Wage</b> <small>(Tipped Employee)</small>	\$2.13	\$2.13
<b>Maximum Tip Credit</b>	\$4.42	\$5.12
<b>Youth Sub-Minimum Wage</b>	\$4.25	\$4.25

#### FICA (SOCIAL SECURITY)

<b>Maximum Taxable Earnings</b> <small>(Increased from \$113,700 in 2013)</small>	\$117,000.00
<b>EE/ER Tax Rate</b> <small>(Unchanged from 2013)</small>	6.20%
<b>Self-Employment Tax Rate</b> <small>(Unchanged from 2013)</small>	12.40%

#### FICA (MEDICARE)

<b>Maximum Taxable Earnings</b>	No Limit
<b>EE/ER Tax Rate</b> <small>(Unchanged from 2013)</small>	1.45%
<b>EE Additional Medicare Tax withholding on wages &gt; \$200,000 eff. 1/1/13</b> <small>(No ER Match)</small>	0.90%
<b>Maximum Tax</b>	No Limit
<b>Self-Employment Tax Rate</b> <small>(Unchanged from 2013)</small>	2.90%
<b>Self-Employment Additional Medicare Tax withholding on wages &gt; \$200,000 eff. 1/1/13</b>	0.90%

#### FUTA (EMPLOYER-PAID)

<b>Maximum Taxable Earnings</b>	\$7,000.00
<b>Percent of Taxable Wages</b>	6.00%
<b>Maximum Credit</b>	5.40%
<b>Normal Net Tax</b>	0.60%

#### SUPPLEMENTAL WAGE/BONUS RATES

<b>Flat rate withholding method</b> <small>(Unchanged from 2013)</small>	25.00%
<b>Pay over \$1 Million</b> <small>(Unchanged from 2013)</small>	39.60%

### FLORIDA

#### AGENCY RESOURCES:

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

	Effective 1/1/12	Effective 1/1/13	Effective 1/1/14
<b>Minimum Wage</b>	\$7.67	\$7.79	\$7.93
<b>Minimum Cash Wage</b> <small>(Tipped Employee)</small>	\$4.65	\$4.77	\$4.91
<b>Maximum Tip Credit</b>	\$3.02	\$3.02	\$3.02

#### STATE INCOME TAX

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

#### UNEMPLOYMENT INSURANCE

<b>Maximum 2014 Taxable Earnings</b> <small>(Unchanged from 2013)</small>	\$8,000
<b>Employee Deduction</b>	None
<b>Employer 2014 Tax Rates</b>	0.59 - 5.40%
<b>Standard 2014 New Employer Rate</b>	2.70%
<b>Voluntary Contribution Permitted</b>	No

#### DISABILITY INSURANCE

<b>Employee Deduction</b>	None
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