

## Federal

Minimum Wage:	\$ 7.25
Minimum Cash Wage: (Tipped Employee)	\$ 2.13
Maximum Tip Credit:	\$5.12
Minimum Wage - Under Age 20: (Only for first 90 Calendar Days)	\$ 4.25
Supplemental / Bonus Rate:	25%

## FICA (OASDI & Medicare)

OASDI Taxable Wage Limit:	\$ 106,800
OASDI EE / ER Deduction:	6.2%
OASDI Maximum Deduction:	\$ 6621.60
OASDI Self Employment Tax:	12.4%
Medicare Taxable Wage Limit:	No Limit
Medicare EE / ER Deduction:	1.45%
Medicare Maximum Deduction:	No Limit
Medicare Self Employment Tax:	2.9%

## FUTA (Federal Unemployment)

Taxable Wage Limit:	\$ 7,000
Percentage of Taxable Wages:	6.2%
Maximum Credit:	5.4%
Net FUTA Tax Rate:	0.8%

## New York State

Minimum Wage:	\$ 7.25
Minimum Cash Wage: (Tipped Employee)	\$ 4.65
Maximum Tip Credit:	\$ 2.60
New York City and Yonkers Follows State	

## NYS Unemployment Insurance

Taxable Wage Limit:	\$ 8,500
Standard New Employer Rate:	4.1%

## NYS Disability Insurance

Employee Contribution: (Maximum \$ 0.60 per week)	\$ 0.5%
Employer Contribution: Difference between premium and employee's contribution	

## Agency Web Sites

Internal Revenue Service:	<a href="http://www.irs.gov">www.irs.gov</a>
Social Security Administration:	<a href="http://www.ssa.gov">www.ssa.gov</a>
US Department of Labor:	<a href="http://www.dol.gov">www.dol.gov</a>
NY Dept of Tax & Finance:	<a href="http://www.tax.state.ny.us">www.tax.state.ny.us</a>
NY Dept of Labor:	<a href="http://www.labor.state.ny.us">www.labor.state.ny.us</a>

## 2010 Benefit Plan Limits

§401k and §403b Elective Deferral:	\$ 16,500	Annual Benefit Limit §415(b)(1)(A):	\$ 195,000
§401k and §403b Catch-Up Amount:	\$ 5,500	Annual Additions (§415 limit)	\$ 49,000
Simple Elective Deferral:	\$ 11,500	Transit Plan Parking - Monthly (§132):	\$ 230
Simple Catch-Up Amount:	\$ 2,500	Transit Plan Commuting - Monthly (§132):	\$ 230
Annual Compensation Limit:	\$ 245,000	Automobile Standard Mileage Rate:	\$ 0.50
Highly Compensated Employee:	\$ 110,000		

[www.payrolldynamics.com](http://www.payrolldynamics.com)