

FEDERAL

FICA	Employee	Employer
OASDI (Social Security) Taxable Wage Limit	\$ 147,000	\$ 147,000
OASDI (Social Security) Tax Rate	6.20%	6.20%
OASDI (Social Security) Annual Tax Limit	\$ 9,114.00	\$ 9,114.00
Medicare Taxable Wage Limit	No Limit	No Limit
Medicare Tax Rate	1.45%	1.45%
Additional Medicare Rate (Over \$200k)	0.9%	0%
Medicare Annual Tax Limit	No Limit	No Limit

Federal Unemployment

FUTA Taxable Wage Limit	\$ 7,000
Net FUTA Tax Rate (Max Credit 5.4%)	0.6%

* Expected FUTA Credit Reduction in numerous states for filing year 2022.

Minimum Wage

FEDERAL MINIMUM WAGE

\$7.25

Tipped Employee Cash Wage	\$ 2.13
Maximum Tip Credit	\$ 5.12

Supplemental Rates

Flat Rate Withholding	22%
Pay Over \$1 Million	37%

NEW YORK STATE

New York Minimum Wage

Effective 12/31/2021

NYC - All Employees	\$ 15.00
Long Island & Westchester	\$ 15.00
Remainder of New York State	\$ 13.20
Service Workers - NYC Cash Wage	\$ 12.50 (\$2.50 Tip Credit)
Service Workers - Long Island & Westchester Cash Wage	\$ 12.50 (\$2.50 Tip Credit)
Service Workers - NYS Cash Wage (Remainder of State)	\$ 11.00 (\$2.20 Tip Credit)
Food Service - NYC Cash Wage	\$ 10.00 (\$5.00 Tip Credit)
Food Service - Long Island & Westchester Cash Wage	\$ 10.00 (\$5.00 Tip Credit)
Food Service - NYS Cash Wage (Remainder of State)	\$ 8.80 (\$4.40 Tip Credit)

Mobility Commuter Tax

Includes: New York, Bronx, Kings (Brooklyn), Queens, Richmond, Staten Island, Rockland, Nassau, Suffolk, Orange, Putnam, Dutchess and Westchester Counties.

Over \$312,500 but not over \$375,000 per quarter	0.11%
Over \$375,000 but not over \$437,500 per quarter	0.23%
Over \$437,500 per quarter	0.34%

Supplemental Rates

NYS Income Tax	11.70%
NYC	4.25%
Yonkers Resident	1.95975%
Yonkers Nonresident	0.5%

NYS Unemployment

Taxable Wage Limit	\$ 12,000
Employer Rate Range	2.1% - 9.9%
New Employer Rate	4.1%

Disability Insurance

Employee Contribution Rate	0.5%
Maximum Deduction Per Week	\$ 0.60

Paid Family Leave

Employee Contribution Rate	0.511%
Annual Maximum	\$423.71

BENEFIT PLAN LIMITS

Retirement Plan Limits

	Limit	Catch Up (Over 50)
401(k)/403(b) Deferrals	\$ 20,500	\$ 6,500
IRA Deferrals	\$ 6,000	\$ 1,000
SIMPLE Deferrals	\$ 14,000	\$ 3,000
SEP Max Contribution	* the lesser of 25% or \$ 61,000	
SEP Max Participation Compensation	\$ 305,000	
Defined Contribution Limit	\$ 61,000	
Defined Benefit Limit	\$ 245,000	
Annual Compensation Limit	\$ 305,000	
Highly Compensated Employee	\$ 135,000	
Key Employee	\$ 200,000	

Misc Plan Limits

Qualified Parking (Monthly)	\$ 280
Transit/Commuting (Monthly)	\$ 280
FSA Medical	\$ 2,850
FSA Dependent Care	\$ 5,000
HSA Contribution Limit (Single)	\$ 3,650
HSA Contribution Limit (Family)	\$ 7,300
HSA Catch-Up (Over 55)	\$ 1,000
Qualified Small Employer HRA (Individual)	\$ 5,450
Qualified Small Employer HRA (Family)	\$ 11,050
Excepted Benefit HRA (Employer Contr.)	\$ 1,800