

## FEDERAL

FICA	Employee	Employer
OASDI (Social Security) Taxable Wage Limit	\$142,800	\$142,800
OASDI (Social Security) Tax Rate	6.20%	6.20%
OASDI (Social Security) Annual Tax Limit	\$ 8,853.60	\$ 8,853.60
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 2021.

### Minimum Wage

#### FEDERAL MINIMUM WAGE

## \$7.25

Federal (sub) Contractors	\$ 10.95
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 12/31/2020

NYC - All Employees	\$ 15.00
Long Island & Westchester	\$ 14.00
Remainder of New York State	\$ 12.50
Service Workers - NYC Cash Wage	\$ 12.50 (\$2.50 Tip Credit)
Service Workers - Long Island & Westchester Cash Wage	\$ 11.65 (\$2.35 Tip Credit)
Service Workers - New York State Cash Wage (Excluding NYC)	\$ 10.40 (\$2.10 Tip Credit)
Food Service - NYC Cash Wage	\$ 10.00 (\$5.00 Tip Credit)
Food Service - Long Island & Westchester Cash Wage	\$ 9.35 (\$4.65 Tip Credit)
Food Service - New York State Cash Wage (Excluding NYC)	\$ 8.35 (\$4.15 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	9.62%
NYC	4.25%
Yonkers Resident	1.61135%
Yonkers Nonresident	0.5%

### NYS Unemployment

Taxable Wage Limit	\$ 11,800
Employer Rate Range	0.6% - 7.9%
New Employer Rate	3.2%

### Disability Insurance

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

### Paid Family Leave

Employee Contribution Rate	0.511%
Annual Maximum	\$385.34

## BENEFIT PLAN LIMITS

### Retirement Plan Limits

	Limit	Catch Up (Over 50)
401(k)/403(b) Deferrals	\$ 19,500	\$ 6,500
IRA Deferrals	\$ 6,000	\$ 1,000
SIMPLE Deferrals	\$ 13,500	\$ 3,000
SEP Min Participation Threshold	\$ 650	
SEP Max Contribution	\$ 58,000	
SEP Maximum Participation Threshold	\$ 285,000	
Defined Contribution Limit	\$ 58,000	
Defined Benefit Limit	\$ 230,000	
Annual Compensation Limit	\$ 290,000	
Highly Compensated Employee	\$ 130,000	
Key Employee	\$ 185,000	

### Misc Plan Limits

Qualified Parking (Monthly)	\$ 270
Transit/Commuting (Monthly)	\$ 270
FSA Medical	\$ 2,750
FSA Dependent Care	\$ 5,000
HSA Contribution Limit (Single)	\$ 3,600
HSA Contribution Limit (Family)	\$ 7,200
HSA Catch-Up (Over 55)	\$ 1,000
Qualified Small Employer HRA (Individual)	\$ 5,300
Qualified Small Employer HRA (Family)	\$ 10,700
Excepted Benefit HRA (Employer Contr.)	\$ 1,800
Individual Coverage HRA	No Limit