

2011 --- Quick Reference for Wage and Tax Facts State of Florida

FEDERAL

Agency internet web sites:

- Internal Revenue Service: www.irs.gov
- Social Security Administration: www.ssa.gov
- U.S. Dept. of Labor: www.dol.gov

Minimum Wage Effective 7/24/09: \$7.25

Min. Cash Wage (Tipped Employee) Effective 7/24/09: \$2.13

Max. Tip Credit Effective 7/24/09: \$5.12

Youth Sub-Minimum Wage Effective 7/24/09: \$4.25

FICA (Social Security)

Maximum Taxable Earnings: \$106,800 (Unchanged from 2010)

Employer Deduction: 6.2% (Unchanged from 2010)

Employee Deduction: 4.2% (Decreased from 6.2% in 2010)

Maximum Employee Deduction: \$4,485.60 (Decreased from \$6,621.60 in 2010)

Self-Employment Tax: 10.4%

FICA (Medicare)

Maximum Taxable Earnings: No Limit

Employer and Employee Deduction: 1.45% each

Maximum Deduction: No Limit

Self-Employment Tax: 2.9%

FUTA (Unemployment Tax Paid by Employer)

Maximum Taxable Earnings: \$7,000

Percent of Taxable Wages: 6.2%

Maximum Credit: 5.4%

Normal Net Tax: 0.8%

Supplemental Wage/Bonus Rate

Flat rate withholding method: 25%

Pay is over \$1 Million: 35%

State of FLORIDA

Agency internet websites:

- Dept. of Revenue: <http://dor.myflorida.com/dor/>
- Agency for Workforce Innovation: www.floridajobs.org/

Minimum Wage Effective 7/24/09: \$7.25

Minimum Cash Wage (Tipped Employee) Effective 7/24/09: \$4.23

Maximum Tip Credit Effective 7/24/09: \$3.02

State Income Tax

Wage Withholding: None

Supplemental Wage/Bonus Rate: None

Unemployment Insurance

Maximum 2011 Taxable Earnings: \$7,000 (Unchanged from \$7,000 in 2010)

Employee Deduction: None

Employer 2011 Tax Rates: 1.03 - 5.4%

Standard 2011 New Employer Rate: 2.7%

Voluntary Contribution Permitted: No

Disability Insurance

Employee Deduction: None

North Florida Payroll Services provides this information to you as a reference. We are not responsible for any errors or omissions in this information. Wage and Tax rates may change at any time. Please contact us with any questions you may have about this information.