

# T A X   R A T E S

	<u>2012</u>	<u>2011</u>
<b>MINIMUM WAGE</b>	\$ 7.25	\$ 7.25
<b>SOCIAL SECURITY:</b>		
- Wage base on which employer must withhold and pay tax	\$ 110,100	\$ 106,800
- Tax rate for employee	4.20%	4.20%
- Tax rate for employer	6.20%	6.20%
- Maximum withholding per employee	\$ 4,624.20	\$ 4,485.60
<b>MEDICARE:</b>		
- Wage base on which employer must withhold and pay tax	No Limit	No Limit
- Tax rate for employee	1.45%	1.45%
- Tax rate for employer	1.45%	1.45%
<b>FEDERAL UNEMPLOYMENT TAX: (FUTA)</b>		
- Wage base on which employer must pay	\$ 7,000	\$ 7,000
- Federal unemployment tax rate (lowest possible rates)	01/01 - 6/30 07/01 - 12/31	0.6% 0.8% 0.6%
<b>PENNSYLVANIA WITHHOLDING TAX:</b>	3.07%	3.07%
<b>PENNSYLVANIA STATE UNEMPLOYMENT TAX:</b>		
- Taxable Wage Base- Employer	\$ 8,000	\$ 8,000
- Employee Withholding ( No Limit)	0.08%	0.08%
- Employer Contribution Rate	Varies	Varies
<b>NEW JERSEY STATE UNEMPLOYMENT TAX:</b>		
- Taxable Wage Base	\$ 30,300	\$ 29,600
- Employee Withholding Percent	0.705%	0.985%
- Employer Taxable Wage Base	Varies	Varies
<b>PHILADELPHIA WAGE TAX:</b>		
- Residents of Philadelphia	01/01 - 6/30 07/01 - 12/31	3.9280% 3.9280%
- Non-residents	01/01 - 6/30 07/01 - 12/31	3.4985% 3.4985%
<b>INDIVIDUAL'S ESTIMATED TAX:</b>		
- Must have at least this tax	\$ 1,000	\$ 1,000
- Percentage required to be paid in	90% of current tax	90% of current tax
- If adjusted gross income is over \$150,000	110% of prior year tax	110% of prior year tax
<b>STANDARD MILEAGE RATE:</b>	01/01 - 6/30 07/01 - 12/31	\$ 0.555 \$ 0.555