

T A X R A T E S

		<u>2016</u>	<u>2015</u>
MINIMUM WAGE	Federal	\$ 7.25	\$ 7.25
	New Jersey	\$ 8.38	\$ 8.38
SOCIAL SECURITY:			
- Wage base on which employer must withhold and pay tax		\$ 118,500	\$ 118,500
- Tax rate for employee		6.20%	6.20%
- Tax rate for employer		6.20%	6.20%
- Maximum withholding per employee		\$ 7,347.00	\$ 7,347.00
MEDICARE:			
- 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%
- Additional for wages over \$200,000 Single/\$250,000 Married		0.90%	0.90%
FEDERAL UNEMPLOYMENT TAX: (FUTA)			
- Wage base on which employer must pay		\$ 7,000	\$ 7,000
- Federal unemployment tax rate (lowest possible rates)		0.6%	0.6%
PENNSYLVANIA WITHHOLDING TAX:		3.07%	3.07%
PENNSYLVANIA STATE UNEMPLOYMENT TAX:			
- Taxable Wage Base- Employer		\$ 9,500	\$ 9,000
- Employee Withholding (No Limit)		0.07%	0.07%
- Employer Contribution Rate		Varies	Varies
NEW JERSEY STATE UNEMPLOYMENT TAX:			
- Taxable Wage Base		\$ 32,600	\$ 32,000
- Employee Withholding Percent		0.705%	0.765%
- Employer Taxable Wage Base		Varies	Varies
PHILADELPHIA WAGE TAX:			
- Residents of Philadelphia	01/01 - 6/30	3.9102%	3.9200%
	07/01 - 12/31	3.9004%	3.9102%
- Non-residents	01/01 - 6/30	3.4828%	3.4915%
	07/01 - 12/31	3.4741%	3.4828%
INDIVIDUAL'S ESTIMATED TAX:			
- 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
STANDARD MILEAGE RATE:		0.54	0.575