

## Federal Rates and Limits

FICA	
Social Security (OASDI) Wage Base	\$137,700
Medicare (HI) Wage Base	No Limit
Social Security (OASDI) Percentage	6.2%
Medicare (HI) Percentage	1.45% (2.35% for individuals earning over \$200,000)
Maximum Employee Social Security (OASDI) Withholding	\$8,537.40
Maximum Medicare (HI) Withholding	No Limit
Maximum Amount of Earnings to Still Receive Full Benefits Under Full Retirement Age	\$18,240
Amount of AGI Causing SS Benefits to be Taxable (85%)	
Married/Filing Jointly	\$44,000
Single	\$34,000

Retirement Contributions	
Maximum Elective Deferral to 401(k) and 403(b)	\$19,500
Maximum Elective Deferral to SIMPLE IRA Plans	\$13,500
Maximum Annual Contribution to Defined Contribution Plans	Lesser of 100% of compensation or \$57,000
Maximum Annual Contribution to Keogh or SEP-IRA	Lesser of 25% of compensation or \$57,000
Maximum Annual Compensation Taken into Account for Contributions	\$285,000
Threshold Amount for Definition of Highly Compensated Employees	\$130,000
Threshold Amount for Definition of Key Employee in Top-Heavy Plans	\$185,000
Catch Up Contribution Limits (Individuals at least age 50 by EOY)	
401(k) Plans	\$6,500
SIMPLE Plans	\$3,000

### Federal Minimum Wage

**\$7.25**

Under the Fair Labor Standards Act (FLSA), covered employers must pay non-exempt employees at least \$7.25 per hour. Employers covered by another law that requires a higher minimum wage must comply with the higher rate.

### Mileage Rates

Business	57.5¢ / mile
Medical	17¢ / mile
Moving	17¢ / mile
Charitable	14¢ / mile

Compliments of:

**Steinberg Enterprises, LLC and Paychex, Inc.**

HR/Payroll/Benefits/Insurance

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## State Rates and Limits

State	State Supplemental Withholding Rate	State Unemployment Taxable Wage Base Limit	State Unemployment Rate Range for Employers <sup>1</sup>	State Unemployment New Employer Rate <sup>2</sup>	State Hourly Minimum Wage	State Minimum Wage for Tipped Employees
Colorado	4.63%	\$13,600	0.58% - 7.4%	Non-Construction: 1.70%, Construction (rates vary based on NAICS code): 1.70% or 5.94%	\$12.00***	\$8.98***
Connecticut	N/A	\$15,000	1.9%-6.8%	3.40%	\$11.00, effective 10/1/19	Varies by Type of Tipped Employee
Delaware	N/A	\$16,500	0.3%-8.2%	1.5% New Employer, 2.5% Construction	\$8.75	\$2.23

\*Rates vary by industry. \*\*Rates include surcharges. \*\*\*Special rules apply to minimum wage standards for this state. Please refer to state laws. \*\*\*\*For specific rate please reference the state withholding tables.

<sup>1</sup>Rates include applicable agency surcharges. Reimbursable and exempt employers not included. <sup>2</sup>Rates do not include surcharges unless noted.

Data known as of December 31, 2019. This publication is designed to provide accurate and authoritative information in regard to the subject matter covered. It is furnished with the understanding that the publisher is not engaged in rendering legal, accounting, or other professional services. If legal advice or other expert services are required, the services of a competent professional should be sought.

# Steinberg Enterprises, LLC

Tax Facts 2020

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Florida	No state withholding	\$7,000	0.1%-5.4%	2.70%	\$8.56	\$5.54
Maryland	3.2%-8.95%****	\$8,500	0.3% - 7.5%	2.6% New Employer, 4.5% Out of State Construction	\$11.00	\$3.63
Massachusetts	5.00%	\$15,000	.94%-14.37%	2.42% New Employer, 7.37% Construction	\$12.75	\$4.95
Nevada	No state withholding	\$32,500	0.30%-5.4%	2.95%	\$8.25***	N/A
New Jersey	N/A	\$35,300	0.2825%-5.4%	2.6825%	\$11.00	\$3.13
New York	9.62%	\$11,600	0.60%-7.9%	3.125%	\$11.80***, note: this rate effective December 31, 2019	Varies by Type of Tipped Employee***
North Carolina	5.350%	\$25,200	0.06%-5.76%	1.00%	\$7.25	\$2.13
Pennsylvania	3.07%	\$10,000	1.2905% - 13.8858%	3.689% non-construction, 10.2238% construction	\$7.25	\$2.83
South Carolina	7.00%	\$14,000	0.06%-5.46%	0.55%	N/A	N/A
Texas	No state withholding	\$9,000	0.31%-6.31%	2.7%**	\$7.25	\$2.13
Virginia	5.75%	\$8,000	0.11%-6.21%	2.51% In State New Employer, 6.21% Out of State Contractor**	\$7.25***	\$2.13***

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