

Federal Tax Essentials

Websites: Internal Revenue Service: www.irs.gov
 Social Security Administration: www.ssa.gov
 US Department of Labor: www.dol.gov

	Employers with new or renewed Federal Contracts:	<u>01/01/21</u>
Minimum Wage	Minimum Wage \$10.95	\$7.25
Minimum Cash Wage (Tipped Employees)	Minimum Cash Wage \$7.65	\$2.13
Maximum Tip Credit	Maximum Tip Credit \$5.20	\$5.12
FICA (Social Security)		
Maximum Taxable Earnings		\$142,800
EE/ER Deduction		6.2%/6.2%
EE/ER Maximum Deduction Each		\$8,853.60/\$8,853.60
Self-employment Tax		15.3%
FICA (Medicare)		
Maximum Taxable Earnings		No limit
EE/ER Deduction		1.45%*
Maximum Deduction		No limit
Self-employment Tax		2.9%
FUTA (Federal Unemployment Tax Act, Employer paid)		
Maximum Taxable Earnings		\$7,000
Percent of Taxable Wages		6%**

*Additional Medicare Tax for employees' wages over \$200,000 is 0.9%

**with 5.4% maximum credit for state UI the net tax paid is 0.6%

Pennsylvania Tax Essentials

Websites: Department of Revenue: www.revenue.state.pa.us
 Department of Labor and Industry: www.dli.state.pa.us

	<u>01/01/21</u>
Minimum Wage	\$7.25
Minimum Cash Wage (Tipped Employees)	\$2.83
Maximum Tip Credit	\$4.42
Unemployment	
Maximum Taxable Earnings	\$10,000
Employee Deduction	0.06% of all wages paid
GIT	
Employee Deduction	3.07%

Delaware Tax Essentials

Websites: Division of Revenue: www.revenue.delaware.gov
 Department of Labor: www.dol.delaware.gov

	<u>10/01/20 - 10/01/21</u>
Minimum Wage	\$10.25
Minimum Cash Wage (Tipped Employees)	\$2.23
Maximum Tip Credit	\$7.02
Unemployment	
Maximum Taxable Earnings	\$16,500
Employee Deduction	None

New Jersey Tax Essentials

Websites: Division of Taxation: www.state.nj.us/treasury/taxation
 Department of Labor and Industry: nj.gov/labor

	<u>01/01/21</u>
Minimum Wage	\$12.00*
Minimum Cash Wage (Tipped Employees)	\$4.13
Maximum Tip Credit	\$7.87
Unemployment	
Maximum Taxable Earnings	\$36,200
Employee Deduction	0.425%
Disability	
Maximum Taxable Earnings	\$138,200
Employee Deduction	0.47%
Paid Family Leave Insurance	
Maximum Taxable Earnings	\$138,200
Employee Deduction	0.28%
Employer Deduction	None

* \$11.00 Employers with less than 6 employees and seasonal

Learn more : www.primepoint.com > Support > Labor Law Essentials> New NJ Minimum Wage Law

New York Tax Essentials

Websites: Department of Taxation and Finance: www.tax.ny.gov
 Department of Labor: www.labor.ny.gov

	<u>01/01/21</u>
Minimum Wage - NYC	\$15.00
Minimum Wage - Nassau, Suffolk, & Westchester Counties	\$14.00
Minimum Wage - All other NY regions	\$12.50
Unemployment	
Maximum Taxable Earnings	\$11,800
Employee Deduction	None
Disability	
Employer contribution is the difference between cost & worker's contribution	
Employee Deduction	0.500%, \$0.60/week max
Paid Family Leave*	
Maximum Employee Contribution	0.27%

*Visit ny.gov/paidfamilyleave for more information

Philadelphia Tax Essentials

Website: Philadelphia Revenue Department: www.phila.gov/revenue/wage_tax.html

07/01/20-06/30/21 Philadelphia Wage Tax

Residents	3.8712%
Non-residents	3.5019%

All information current as of 12/31/2020