

PAYROLL FACTS & CALCULATIONS



	2019
Social Security and Medicare Tax	
Social Security Wage Base Limit	\$132,900
Social Security Total Employee Tax	\$8,239.80
Social Security Employee Tax Rate	6.20%
Social Security Employer Tax Rate	6.20%
Medicare Employee Tax Rate	1.45%
Medicare Employer Tax Rate	1.45%
Total Tax Rate	15.30%
Total Tax to be Withheld from Employee	7.65%
Medicare Additional Tax if wages > \$200,000	
Medicare Additional Tax Rate	0.9%
Is there an employer match on this?	No
FUTA (Employer-Paid)	
Maximum Taxable Earnings	\$7,000
Normal Net Tax Rate	0.6%
MS SUTA (Employer-Paid)	
Maximum Taxable Earnings	\$14,000
New Employer Rate	1.2%
401K Deferral	
401K Deferral Max	\$19,000
401K Catch-up If Age 50	\$6,000 (total would be \$25,000)
Annual 401K Compensation Limit	\$280,000
Simple Employee Pension (SEP)	
Simple Employee Deferral	\$13,000
Simple Catch-up Deferral If Age 50	\$3,000 (total would be \$16,000)
Flexible Spending Accounts	
Health Flexible Spending Account Max	\$2,700
Dependent Care Spending Account Max	\$5,000
Federal Minimum Wage Rate	\$7.25
While the federal minimum wage is \$7.25, 29 States have elected to have higher minimum wage standards, with the top wages being in CO and NY at \$11.10, OR at \$11.25, MA and WA at \$12.00 and DC at \$14.00.	
Quick Calculation for Gross Up of Wages:	
If grossing up a check: 6.2% (SS) + 1.45% (MED) - 100% =	92.35%
Amount of Check	100.00
"Grossed Up" Amount = 100.00/.9235	108.28
Social Security 6.2%	6.71
Medicare 1.45%	1.57
Net Check	100.00