

## Federal Rates and Limits

### FICA

Social Security (OASDI) Wage Base	\$147,000
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	\$9,114.00
Maximum Medicare (HI) Withholding	No Limit
Maximum Amount of Earnings to Still Receive Full Benefits Under Full Retirement Age	\$19,560
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)	\$20,500
Maximum Elective Deferral to SIMPLE 401(k) Plans	\$14,000
Maximum Annual Contribution to Defined Contribution Plans	Lesser of 100% of compensation or \$61,000
Maximum Annual Compensation Taken into Account for Contributions	\$305,000
Threshold Amount for Definition of Highly Compensated Employees	\$135,000
Threshold Amount for Definition of Key Employee in Top-Heavy Plans	\$200,000
Catch Up Contribution Limits (Individuals at least age 50 by EOY)	
401(k) Plans	\$6,500
SIMPLE 401(k) 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. Employees covered by another law that requires a higher minimum wage must comply with the higher rate.

### IRS Mileage Rates

Business	58.5¢ / mile
Medical	18¢ / mile
Moving	18¢ / mile
Charitable	14¢ / mile

Compliments of:

**DW Properties and Financial Services and Paychex, Inc.**

HR/Payroll/Benefits/Insurance

[www.paychex.com](http://www.paychex.com)

Get the latest Tax Facts info here:

<https://www.paychex.com/taxfacts>

## 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 Cash Wage for Tipped Employees
Illinois	4.95%	\$12,960	0.725% - 7.625%	3.525% New Employer**	\$12.00***	\$7.20***
Indiana	3.23%	\$9,500	0.505%-9.484%	2.50%	\$7.25***	\$2.13***

\*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 Jan 3, 2022. 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.

# DW Properties and Financial Services

Tax Facts 2022

2346 S. Lynhurst Dr Suite 508, Indianapolis, IN 46241

Tel: 317-728-0212 | Web: [www.dwpropertiesandfinancials.com](http://www.dwpropertiesandfinancials.com)

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 Cash Wage for Tipped Employees
Iowa	6%	\$34,800	0.0%-7.5%	1.0% New Employer, 7.5% Construction	\$7.25	\$4.35
Kansas	5%	\$14,000	0.20%-7.60%	2.7% New Employer, 6.0% Construction	\$7.25	\$2.13***
Michigan	4.25%	\$9,500	0.06%-10.3%	2.7% New Employer, 6.3% New Construction	\$9.87	\$3.75***
Minnesota	6.25%	\$38,000	0.5% - 9.4%	1.50% - 9.40%*	\$10.33 (Large Employer), \$8.42 (All others)	N/A
Missouri	5.4%	\$11,000	0%-9.45%	2.376%	\$11.15	\$5.575
Nebraska	5.00%	\$9,000 for category 1-19 employers, \$24,000 for category 20 employers	0%-5.40%	1.25% - New Employer**, 5.40% Construction	\$9.00***	\$2.13***
North Dakota	1.84%	\$38,400	0.08% - 9.69%	1.02% non-construction (6.09% if negative account balance), 9.69% Construction	\$7.25	\$4.86
Ohio	3.50%	\$9,000	0.3% - 9.7%	2.7 New Employer, 5.5% construction	\$9.30	\$4.65
South Dakota	No state withholding	\$15,000	0%-9.88%	1.2%, 1.0% New Employer, 6.0%, 3.0% New Construction	\$9.95	\$4.975
Washington	No state withholding	\$62,500	0.20% - 8.03%**	Rate is 115% of average industry rate	\$14.49	N/A
Wisconsin	3.54%, or 4.65%, or 5.30%, or 7.65%	\$14,000	0.0%-12.0%* range of rates can vary by small/large firms	New Employer 3.05%-3.25%, Construction, 2.50%-2.70%	\$7.25***	\$2.33***

\*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 Jan 3, 2022. 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.

