

2014 Tax Facts

PENSION PLAN LIMITATIONS

Internal Revenue Service	2014	2013	IRC ref.
Salary Deferral (pretax) Limits			
• \$401(k)/\$403(b)/SARSEP/\$501(c)(18)(D)	\$17,500	\$17,500	\$402(g)(1)
• SIMPLE Plans	\$12,000	\$12,000	\$408(p)(2)(E)
• state/local gov't; tax exempts	\$17,500	\$17,500	\$457(e)(15)
• \$401 (k) catch-up contributions	\$5,500	\$5,500	\$414(v)(2)(B)(i)
• Other catch-up contributions	\$2,500	\$2,500	\$414(v)(2)(B)(ii)
Section 415 Annual Benefits Limits			
• defined benefit plans	\$210,000	\$205,000	\$415(b)(1)(A)
• defined contribution plans	\$52,000	\$51,000	\$415(c)(1)(A)
Compensation Limits			
• qualified plans	\$260,000	\$255,000	\$401(a)(17)
• collectively bargained	\$260,000	\$255,000	\$401(a)(17)
• governmental plans		\$380,000	\$401(a)(17)
Highly Compensated Levels			
• at any time 5 % owner	no limit	no limit	\$414(q)(1)(A)
• any employee	\$115,000	\$115,000	\$414(q)(1)(B)
• one of top-paid employees	optional	optional	\$414(q)(1)(B)
Key Employee Levels			
• highly compensated employee/officer	\$170,000	\$165,000	\$416(i)(1)(A)(i)
• 10 highest paid employees with largest interest	N/A	N/A	\$416(i)(1)(A)(ii)
• 5% owner	no limit	no limit	\$416(i)(1)(A)(iii)
• 1 % owner			\$416(i)(1)(A)(iv)
SEP Plans			
• mandatory plan participation	\$550	\$550	\$408(k)(2)(C)
• compensation amount	\$260,000	\$255,000	\$408(k)(3)(C)
— collectively bargained	\$260,000	\$255,000	\$408(k)(3)(C)
ESOP			
• threshold for exception to 5-yr. distribution requirement	\$1,050,000	\$1,035,000	\$409(o)(1)(C)(ii)
• incremental amt. for distribution	\$210,000	\$205,000	\$409(o)(1)(C)(ii)
Control Employees			
• private sector			
— board or shareholder-appointed			
— or elected official	\$105,000	\$100,000	Reg. §1.61-21 (f)
— any employee	\$210,000	\$205,000	Reg. §1.61-21 (f)
• governmental employee		\$146,400	Reg. §1.61-21 (f)
IRA Plans			
• contribution limit	\$5,500	\$5,500	\$219(b)(5)(A)
• catch-up contribution	\$1,000	\$1,000	\$219(b)(5)(B)

FEDERAL MINIMUM WAGE

\$7.25 per hour (Jul 24 2009)

SOCIAL SECURITY (OASDI) & MEDICARE (HI) TAX

Year	Fund	Wage Limit	Rate	Max Tax
2014	EE OASDI	\$117,000	6.20%	\$7,254.00
	ER OASDI	\$117,000	6.20%	\$7,254.00
	EE HI	Above 200,000	2.35%	No Limit
	EE HI	Up to 200,000	1.45%	2900
	ER HI	All Wages	1.45%	No Limit
2013	EE OASDI	\$113,700	6.20%	\$7,049.40
	ER OASDI	\$113,700	6.20%	\$7,049.40
	EE HI	Above 200,000	2.35%	No Limit
	EE HI	Up to 200,000	1.45%	2900
	ER HI	All Wages	1.45%	No Limit

FEDERAL UNEMPLOYMENT TAX

	Wage Limit	Rate	Maximum Credit	Deposit Rate
2014	\$7,000.00	6.00%	5.40%	0.60%
2013	\$7,000.00	6.00%	5.40%	0.60%

TAX-FREE COMMUTING BENEFITS

	2014	2013
Employee Parking	\$250 per month	\$245 per month
Transit Passes	\$130 per month	\$245 per month
Van Pools	\$130 per month	\$245 per month
Bicycle	\$20 per month	\$20 per month

FEDERAL MILEAGE RATES

	2014	2013
Business Mileage	\$0.560	\$0.565
Relocation	\$0.235	\$0.240
Charitable	\$0.140	\$0.140
Medical	\$0.235	\$0.240

LUXURY CAR

Vehicles not eligible for Cents-Per-Mile rule

If car placed in service in...	Value cannot exceed...
2014	\$16,000.00 for cars
	\$17,300.00 for SUV/Trucks
	\$21,400.00 for Fleet - Luxury Car
	\$22,600.00 for Fleet - SUV
2013	\$16,000.00 for cars
	\$17,000.00 for SUV/Trucks
	\$21,200.00 for Fleet - Luxury Car
	\$22,300.00 for Fleet - SUV

If the cents-per-mile method cannot be used, the employer must use the annual lease-value method or a general valuation standard to determine the value of an employee's personal use of a company-provided vehicle.

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State Unemployment Wage Bases 2014			Supp. Rates
State	2014	2013	2014
AL	\$ 8,000.00	\$ 8,000.00	5.00%
AK	\$ 37,400.00	\$ 36,900.00	N/A
AZ	\$ 7,000.00	\$ 7,000.00	Follows Fed
AR	\$ 12,000.00	\$ 12,000.00	7.00%
CA	\$ 7,000.00	\$ 7,000.00	6.60%
CO	\$ 11,700.00	\$ 11,300.00	4.63%
CT	\$ 15,000.00	\$ 15,000.00	(1)
DE	\$ 18,500.00	\$ 10,500.00	(1)
DC	\$ 9,000.00	\$ 9,000.00	(1)
FL	\$ 8,000.00	\$ 8,000.00	N/A
GA	\$ 9,500.00	\$ 9,500.00	2% to 6%
HI	\$ 40,400.00	\$ 39,600.00	(1)
ID	\$ 35,200.00	\$ 34,800.00	7.40%
IL	\$ 12,960.00	\$ 12,900.00	5.00%
IN	\$ 9,500.00	\$ 9,500.00	3.40%
IA	\$ 26,800.00	\$ 26,000.00	6.00%
KS	\$ 8,000.00	\$ 8,000.00	4.50%
KY	\$ 9,600.00	\$ 9,300.00	(1)
LA	\$ 7,700.00	\$ 7,700.00	Follows Fed
ME	\$ 12,000.00	\$ 12,000.00	5.00%
MD	\$ 8,500.00	\$ 8,500.00	4.75%
MA	\$ 14,000.00	\$ 14,000.00	5.30%
MI	\$ 9,500.00	\$ 9,500.00	4.25%
MN	\$ 29,000.00	\$ 29,000.00	6.25%
MS	\$ 14,000.00	\$ 14,000.00	(1)
MO	\$ 13,000.00	\$ 13,000.00	6.00%
MT	\$ 29,000.00	\$ 27,900.00	6.00%
NE	\$ 9,000.00	\$ 9,000.00	5.00%
NV	\$ 27,400.00	\$ 26,900.00	N/A
NH	\$ 14,000.00	\$ 14,000.00	N/A
NJ	\$ 31,500.00	\$ 30,900.00	(1)
NM	\$ 23,400.00	\$ 22,900.00	4.90%
NY	\$ 10,300.00	\$ 8,500.00	9.62%
NC	\$ 21,400.00	\$ 20,900.00	5.80%
ND	\$ 33,600.00	\$ 31,800.00	2.28%
OH	\$ 9,000.00	\$ 9,000.00	3.50%
<i>OK</i>	<i>\$ 18,700.00</i>	\$ 20,100.00	5.25%
OR	\$ 35,000.00	\$ 34,100.00	9.00%
PA	\$ 8,750.00	\$ 8,500.00	3.07%
RI	\$20600 or \$22100 *	\$20200 or \$21700 *	5.99%
SC	\$ 12,000.00	\$ 12,000.00	7.00%
SD	\$ 14,000.00	\$ 13,000.00	N/A
TN	\$ 9,000.00	\$ 9,000.00	N/A
TX	\$ 9,000.00	\$ 9,000.00	N/A
UT	\$ 30,800.00	\$ 30,300.00	(1)
VT	\$ 16,000.00	\$ 16,000.00	6.75%
VA	\$ 8,000.00	\$ 8,000.00	5.75%
WA	\$ 41,300.00	\$ 39,800.00	N/A
WV	\$ 12,000.00	\$ 12,000.00	3% to 6.5%
WI	\$ 14,000.00	\$ 14,000.00	4.6% to 7.75%
WY	\$ 24,500.00	\$ 23,800.00	N/A

DISABILITY WAGE BASES		
	2014	2013
California	\$101,636.00	\$100,880.00
Hawaii	\$940.05 Weekly	\$ 921.78 Weekly
New Jersey	\$31,500.00	\$30,900.00
New York *	None	None
Rhode Island	\$62,700.00	\$61,400.00
* Max Tax Per Week \$.60		

INFORMATION AIDS	
Internal Revenue Service	
General Info	1-800-829-1040
Forms	1-800-829-3676
Information Reporting	
Hotline	1-866-455-7438
EFTPS	
Customer Service	1-800-555-4477
Batch Provider Customer Service	1-800-945-0966
Internet HomePage	http://www.eftps.gov
Internet HomePage	http://www.irs.gov
Social Security Administration	
General Info	1-800-772-1213
Employer Reporting Service Center	1-800-772-6270
Internet HomePage	http://www.ssa.gov
Employer Reporting HomePage	http://www.ssa.gov/employer
US Citizenship & Immigration Services	
Internet HomePage	1-800-357-2099 http://uscis.gov
US Department of Labor	
Internet HomePage	1-866-487-2365 http://www.dol.gov/
American Payroll Association	
Internet HomePage	1-210-226-4600 (SA Office) http://www.americanpayroll.org
U.S Immigration & Customs Enforcement	
Internet HomePage	http://www.ice.gov
Office of Child Support Enforcement	
Internet HomePage	http://www.acf.dhhs.gov/programs/cse
Department of Health & Human Services	
Internet HomePage	http://www.dhhs.gov

* For approximately 75% of employers, the wage base will be \$20,600.
For employers that pay at the highest UI Tax Rate of 9.79% (25% of employers), the wage base will be \$22,100.

(1) Add to regular wages, compute tax on total, and subtract tax withheld from regular wages

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State Minimum Wage Rates 2014			
State	2014	2013	
AL		\$	7.25
AK		\$	7.75
AZ	\$ 7.90	\$	7.80
AR		\$	6.25
CA	\$9.00 (on 7.1.2014)	\$	8.00
CO	\$ 8.00	\$	7.78
CT	\$ 8.70	\$	8.25
DE		\$	7.25
DC		\$	8.25
FL	\$ 7.93	\$	7.79
GA		\$	5.15
HI		\$	7.25
ID		\$	7.25
IL		\$	8.25
IN		\$	7.25
IA		\$	7.25
KS		\$	7.25
KY		\$	7.25
LA		\$	7.25
ME		\$	7.50
MD		\$	7.25
MA		\$	8.00
MI		\$	7.40
MN		\$	6.15
MS		\$	7.25
MO	\$ 7.50	\$	7.35
MT	\$ 7.90	\$	7.80
NE		\$	7.25
NV		\$	8.25
NH		\$	7.25
NJ	\$ 8.25	\$	7.25
NM		\$	7.50
NY	\$ 8.00	\$	7.25
NC		\$	7.25
ND		\$	7.25
OH	\$ 7.95	\$	7.85
OK		\$	7.25
OR	\$ 9.10	\$	8.95
PA		\$	7.25
RI	\$ 8.00	\$	7.75
SC		\$	7.25
SD		\$	7.25
TN		\$	7.25
TX		\$	7.25
UT		\$	7.25
VT	\$ 8.73	\$	8.60
VA		\$	7.25
WA	\$ 9.32	\$	9.19
WV		\$	7.25
WI		\$	7.25
WY		\$	5.15

Federal Minimum Wage Rates 2014				
Date	Min Wage	Min Wage Tipped	Max Tip Credit	Youth Sub-Min Wage
7/24/2009	\$7.25	\$2.13	\$5.12	\$4.25
7/24/2008	\$6.55	\$2.13	\$4.42	\$4.25
1/1/2008	\$5.85	\$2.13	\$3.72	\$4.25
9/1/1997	\$5.15	\$2.13	\$3.02	\$4.25

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