



Smith Elliott Kearns & Company, LLC  
 Certified Public Accountants & Consultants

## 2012 Payroll Tax Bulletin

	2012	2011
<b><u>EMPLOYEE WITHHOLDING TAXES</u></b>		
<b>Federal Income Tax</b>	See Circular E	See Circular E
<b>FICA Taxable Wage Limit</b>		
Social Security Wages	\$110,100	\$106,800
Medicare Wages	No limit	No limit
<b>FICA Employee Tax Rate</b>		
Social Security Tax Rate	4.20% (until 2/29/12)	4.20%
Medicare Tax Rate	1.45%	1.45%
<b>State Income Tax Withholding</b>		
Maryland	Based on tax tables	Based on tax tables
Pennsylvania	3.07%	3.07%
Virginia	Based on tax tables	Based on tax tables
West Virginia	Based on tax tables	Based on tax tables
<b>PA Unemployment Compensation</b>		
Employee Taxable Wage Limit	No limit	No limit
Employee Tax Rate	0.08%	0.08%
<b>PA Local Income Tax Withholding</b>		
www.sek.com	Varies depending on employee residence	Varies depending on employee residence
<b>PA LST (EMST/OPT) Withholding</b>		
www.sek.com	Varies depending on employment location	Varies depending on employment location
<b><u>EMPLOYER TAXES</u></b>		
<b>FICA Taxable Wage Limit</b>		
Social Security Wages	\$110,100	\$106,800
Medicare Wages	No limit	No limit
<b>FICA Employer Tax Rate</b>		
Social Security Tax Rate	6.20%	6.20%
Medicare Tax Rate	1.45%	1.45%
<b>Federal Unemployment Compensation</b>		
Taxable Wage Limit Per Employee	\$7,000	\$7,000
Employer Tax Rate for states with full credit	0.600%	1/1 to 6/30 0.800% 7/1 to 12/31 0.600%
Maryland*	0.600%	0.800% 0.600%
Pennsylvania*	0.900%	1.100% 0.900%
Virginia*	0.900%	1.100% 0.900%
West Virginia*	0.600%	0.800% 0.600%
*Dependent on state's debt repayment		



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<b><u>EMPLOYER TAXES</u></b>		
<b>State Unemployment Compensation</b>		
<b>Taxable Wage Limit Per Employee/Tax Rate</b>		
Maryland	\$8,500 / state assigned	\$8,500 / state assigned
Pennsylvania	\$8,000 / state assigned	\$8,000 / state assigned
Virginia	\$8,000 / state assigned	\$8,000 / state assigned
West Virginia	\$12,000 / state assigned	\$12,000 / state assigned
<b><u>MISCELLANEOUS ITEMS</u></b>		
<b>General Minimum Wage, MD*, PA, VA, WV</b> <i>* rates may vary by county</i>	\$7.25	\$7.25
<b>Business Mileage Rate</b>		
January 1—June 30	55.5¢	51¢
July 1—December 31	undetermined	55.5¢
<b>Salary Deferral Limits</b>		
401(k) Plan	\$17,000	\$16,500
Roth 401(k) Plan	\$17,000	\$16,500
SIMPLE Plan	\$11,500	\$11,500
Catch-up Contributions - Age 50 & over		
401(k) Plan	\$5,500	\$5,500
Roth 401(k) Plan	\$5,500	\$5,500
SIMPLE Plan	\$2,500	\$2,500

### 941 Tax Deposit Due Dates

	<u>Payroll Check Date</u>	<u>Payment Due Date</u>
<b>Monthly Depositors</b> (\$50K or less reported 7/1/10-6/30/11)	Throughout month	15th of following month
<b>Semi-Weekly Depositors</b> (Over \$50K & less than \$100K reported 7/1/10-6/30/11)	Wed, Thurs, or Fri Sat, Sun, Mon, or Tues	Following Wednesday Following Friday
<b>Next-Day Depositors</b> (\$100K accumulated in deposit period)	Any day of the month	Next Banking Day

### Smith Elliott Kearns & Company, LLC

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 717-263-3910

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 301-733-5020

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Information current as of January 4, 2012. Visit our website at [www.sek.com](http://www.sek.com) for updates