

PRIMEPAY'S 2017 QUICK WAGE & TAX GUIDE

NEW FOR 2017

FEDERAL

| MINIMUM WAGE | |
|-----------------------------------|-----------|
| Minimum Wage | \$7.25 |
| Minimum Cash Wage (Tipped) | \$2.13 |
| Maximum Tip Credit | \$5.12 |
| FICA (SOCIAL SECURITY) | |
| Maximum Taxable Wages | \$127,200 |
| Employee/Employer Tax Rate | 6.2% |
| FICA (MEDICARE) | |
| Maximum Taxable Wages | No Limit |
| Employee/Employer Tax Rate | 1.45% |
| Add. Tax on Earnings >\$200K | 0.9% |
| FUTA (EMPLOYER-PAID) | |
| Maximum Taxable Wages | \$7,000 |
| Employee/Employer Tax Rate | 6% |
| Net Tax Rate | 0.6% |
| PENSION LIMITS: STANDARD | |
| 401(k), 403(b), 457 & Roth 401(k) | \$18,000 |
| Simple Plan IRA | \$12,500 |
| ADDITIONAL CATCH-UP* | |
| 401(k), 403(b), 457 & Roth 401(k) | \$6,000 |
| Simple Plan IRA | \$3,000 |

*Additional catch-up provision for an employee that reaches the age of 50 by the end of the tax year. To qualify, the catch-up contribution must be an established provision of the company's plan. For more information on your specific pension plan rules, please see your plan administrator.

MISSISSIPPI

| MINIMUM WAGE* | |
|---|--------------|
| Minimum Wage | \$7.25 |
| Minimum Cash Wage (Tipped) | \$2.13 |
| Maximum Tip Credit | \$5.12 |
| <i>*No state minimum wage laws apply.</i> | |
| STATE INCOME TAX | |
| Withholding Tax Rate | Tables |
| UNEMPLOYMENT INSURANCE | |
| Maximum Taxable Wages | \$14,000 |
| Employee Deduction | None |
| Employer Tax Rates | 0.24-5.64% |
| New Employer Tax Rates | 1.24-1.44%** |

**First year is a 1.24% rate, second is 1.34%, & third is 1.44%. All include above assessment rate.

MORE INFORMATION

Dept. of Revenue: dor.ms.gov
 Dept. of Employment Security: mdes.ms.gov