
TOPS SOFTWARE

2015 FEDERAL PAYROLL TAX RATES

JANUARY 1, 2015

You **MUST** enter these new rates **BEFORE** the first payroll with checks dated in 2015. It is the *Check Date*, not the *pay period* that controls when the tax tables must be changed.

SOCIAL SECURITY (FICA) TAX

Social Security (FICA) Tax	Rate	Limit
Employee	6.2%	\$118,500
Employer	6.2%	\$118,500

MEDICARE TAX

Medicare Tax	Rate	Limit
Employee	1.45%	\$500,000.00 (unlimited)
Employer	1.45%	\$500,000.00 (unlimited)

Additional Medicare Tax– you must withhold an additional .9% (.009) for wages paid in excess of \$200,000. The employer is NOT required to pay this Additional Medicare Tax, only the employee.

FEDERAL UNEMPLOYMENT (FUTA) TAX

FUTA Tax	Rate	Limit
Employer	6% (less any state credits; typically .80)	\$7,000.00

(Generally, you can take a credit against your FUTA tax for amounts you paid into state unemployment funds. The credit may be as much as 5.4% of FUTA taxable wages. If you are entitled to the maximum 5.4% credit, the FUTA tax rate after credit is 0.6%. You are entitled to the maximum credit if you paid your state unemployment taxes in full, on time, and on all the same wages as are subject to FUTA tax, and as long as the state is not determined to be a credit reduction state. See the Instructions for Form 940 to determine the credit.).

2015 FEDERAL WITHHOLDING TAX TABLES

The Federal Withholding Tax Tables are:

TAX TABLE LINE # 34 - WITHHOLDING ALLOWANCE: \$ 4,000.00

SINGLE person	\$ Amount	% Amount	On Amount Earned Over
1	\$ 0.00	10.0	\$ 2,300.00
2	\$ 922.50	15	\$ 11,525.00
3	\$ 5,156.25	25	\$ 39,750.00
4	\$ 18,481.25	28	\$ 93,050.00
5	\$ 46,075.25	33	\$ 191,600.00
6	\$ 119,401.25	35	\$ 413,800.00
7	\$ 119,996.25	39.6	\$ 415,500.00

MARRIED person	\$ Amount	% Amount	On Amount Earned Over
1	\$ 0.00	10.0	\$ 8600.00
2	\$ 1,845.00	15	\$ 27,050.00
3	\$ 10,312.50	25	\$ 83,500.00
4	\$ 29,387.50	28	\$ 159,800.00
5	\$ 51,577.50	33	\$ 239,050.00
6	\$ 111,324.00	35	\$ 420,100.00
7	\$ 129,996.50	39.6	\$ 473,450.00

Local Tax Tables

You will also need to update your State and Local Tax Tables. We recommend checking with your accountant to get the State and Local Tax Tables for 2015. Remember, you are always loading the Annual Rates and Annual exemption value for your state withholding taxes.

State filing deadlines may be found at: <http://www.formsfulfillment.com/taxdeadlines/>

Note: These Tax Tables are provided for your convenience only. TOPS makes no warranty as to their accuracy. It is best to consult the Federal Circular E and your accountant to be sure your tax tables are correct.