

PAYROLL GUIDE

2014 FACT FINDER†

PENSION PLAN LIMITATIONS

INTERNAL REVENUE SERVICE	2014	2013	IRC REF.
Salary Deferral (pretax) Limits			
• §401(k)/§403(b)/SEP	\$ 17,500	\$ 17,500	§402(g)(1)
• SIMPLE Plans	\$ 12,000	\$ 12,000	§408(p)
• state/local govt.; tax exempts	\$ 17,500	\$ 17,500	§457
-- §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	\$ 385,000	\$ 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	\$ 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	\$ 150,000	\$ 150,000	§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	\$ 147,200	\$ 146,400	Reg. §1.61-21(f)

For more information on ordering *Payroll Guide* and other payroll publications, contact your sales representative or visit us on the web at tax.thomsonreuters.com/store

† Based on info available as of January 31, 2014.

SOCIAL SECURITY (OASDI) & MEDICARE (HI) TAX

Year	Fund	Wage Limit	Max. Rate	Tax
2014	OASDI	\$117,000	6.20%	\$7,254.00
	HI		2.35%*	No limit
2013	HI	All wages	1.45%**	No limit
	OASDI	\$113,700	6.20%	\$7,049.40
	OASDI		2.35%*	No limit
	HI	All wages	1.45%**	No limit

* The employee HI rate is 1.45% on all wages plus an additional 0.9% on wages over \$200,000.

** The employer HI rate is 1.45% on all wages.

FEDERAL UNEMPLOYMENT TAX

Wage Limit	Rate	Maximum Credit	Deposit Rate
\$7,000	6.00%	5.40%	0.60%

TAX-FREE COMMUTING BENEFITS (PER MONTH)

	2014	2013
Employee Parking	\$ 250	\$245
Transit Passes/Van Pools	\$ 130*	\$245
Bicycle	\$ 20	\$ 20

* Pending legislation could increase this amount.

FEDERAL MILEAGE RATES

	2014	2013
Business mileage	56.0¢	56.5¢
Moving	23.5¢	24.0¢
Charitable	14.0¢	14.0¢
Medical	23.5¢	24.0¢

FEDERAL MINIMUM WAGE

\$7.25 per hour

LUXURY CAR

Vehicles not eligible for cents-per-mile rule*

If vehicle placed in service in 2014	Value cannot exceed . . .
Autos	\$16,000
Trucks and Vans	\$17,300

* 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.



STATE UI WAGE BASE			SUPPLEMENTAL WAGE W/H RATES
STATE	2014	2013	
AL	\$ 8,000	\$ 8,000	5%
AK*	\$37,400	\$36,900	no state tax
AZ	\$ 7,000	\$ 7,000	no special tax rate on supplemental wages
AR	\$12,000	\$12,000	7%
CA	\$ 7,000	\$ 7,000	6.6%, 10.23% on bonuses and options
CO*	\$11,700	\$11,300	4.63%
CT	\$15,000	\$15,000	(2)
DE*	\$18,500	\$10,500	(2)
DC	\$ 9,000	\$ 9,000	(2)
FL	\$ 8,000	\$ 8,000	no state tax
GA	\$ 9,500	\$ 9,500	2% to 6% depending on employee's income
HI*	\$40,400	\$39,600	(2)
ID*	\$35,200	\$34,800	7.4% or add to regular wages
IL*	\$12,960	\$12,900	5%
IN	\$ 9,500	\$ 9,500	3.40%
IA*	\$26,800	\$26,000	6%
KS	\$ 8,000	\$ 8,000	4.5%
KY*	\$ 9,600	\$ 9,300	(2)
LA	\$ 7,700	\$ 7,700	add to regular wages
ME	\$12,000	\$12,000	5%
MD	\$ 8,500	\$ 8,500	rates vary by locality
MA	\$14,000	\$14,000	same as regular wages
MI	\$ 9,500	\$ 9,500	4.25%
MN	\$29,000	\$29,000	6.25%
MS	\$14,000	\$14,000	(2)
MO	\$13,000	\$13,000	6% or add to regular wages
MT*	\$29,000	\$27,900	6% or add to regular wages
NE	\$ 9,000	\$ 9,000	5%
NV*	\$27,400	\$26,900	no state tax
NH	\$14,000	\$14,000	no state tax
NJ*	\$31,500	\$30,900	(2)
NM*	\$23,400	\$22,900	4.90%
NY*	\$10,300	\$ 8,500	9.62%
NC*	\$21,400	\$20,900	5.8% or add to regular wages
ND*	\$33,600	\$31,800	2.28% or add to regular wages
OH	\$ 9,000	\$ 9,000	3.50%
OK**	\$18,700	\$20,100	5.25%
OR*	\$35,000	\$34,100	9%
PA*	\$ 8,750	\$ 8,500	3.07%
PR	\$ 7,000	\$ 7,000	no special rate
RI(1)*	\$20,600	\$20,200	5.99%
SC	\$12,000	\$12,000	7%
SD*	\$14,000	\$13,000	no state tax
TN	\$ 9,000	\$ 9,000	no state tax
TX	\$ 9,000	\$ 9,000	no state tax
UT*	\$30,800	\$30,300	(2)
VT	\$16,000	\$16,000	6%; 9.5% for payments over \$1 million
VA	\$ 8,000	\$ 8,000	5.75%
VI**	\$22,500	\$23,600	N/A
WA*	\$41,300	\$39,800	no state tax
WV	\$12,000	\$12,000	3% to 6.5% based on annual wages
WI	\$14,000	\$14,000	4.6% to 7.75% based on annual wages
WY*	\$24,500	\$23,800	no state tax

* Increase ** Decrease

(1) The 2014 taxable wage base for employers in the highest tax rate bracket is \$22,100.

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

† Based on info available as of January 31, 2014.

DISABILITY WAGE BASES

2014

California	\$ 101,636
Hawaii	\$ 940.05 (weekly)
New Jersey	\$ 31,500
New York	Employee's weekly wage
Puerto Rico	\$ 9,000
Rhode Island	\$ 62,700

2013

California	\$100,880
Hawaii	\$ 921.78 (weekly)
New Jersey	\$ 30,900
New York	Employee's weekly wage
Puerto Rico	\$ 9,000
Rhode Island	\$ 61,400

INFORMATION AIDS

INTERNAL REVENUE SERVICE

General Info	1-800-829-4933
Forms	1-800-829-3676

Information Reporting

Hotline	1-866-455-7438
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EFTPS

Customer Service	1-800-555-4477
	1-800-945-8400

Internet Homepage
<http://www.irs.gov>

SOCIAL SECURITY ADMINISTRATION

General Info	1-800-772-1213
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Wage Reporting

Questions	1-800-772-6270
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Electronic W-2

Reporting	1-888-772-2970
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Internet Homepage
<http://www.ssa.gov>

