

WAGE AND TAX 2022

FEDERAL

Minimum Wage	\$	7.25
Minimum Tipped Wages	\$	2.13
Maximum Tip Credit	\$	5.12
Youth Minimum Wage*	\$	4.25

* under 20 yrs. of age, and only for first 90 day of employment

FICA - Social Security

Maximum Taxable Earnings	\$	147,000
Employee Contribution		6.20%
Employer Contribution		6.20%

FICA - Medicare

Maximum Taxable Earnings	No Limit
EE/Employer Contribution on wages <\$200K	1.45%
EE contribution on wages in excess of \$200K	2.35%

Federal Unemployment

Maximum Taxable Earnings	\$	7,000
Percent of Taxable Wages		6.00%
Maximum Credit*		5.40%
Net Tax (when max credit applies)*		0.60%

*credit amount is determined by company home state

OTHER

Mileage	\$	0.585
401(k) contribution	\$	20,500
401(k) Catch Up	\$	6,500 (50 years and over)
HSA contribution	\$	3,650.00 Individual \$ 7,300.00 Family
HSA Catch up (55+)	\$	1,000.00 both Individual and Family

ILLINOIS

IL Minimum Wage	\$	12.00
IL Tipped Rate	\$	7.20
Chicago Minimum Wage	\$15.00*	until 7/1, after \$ TBD
Chicago Tipped Rate	\$9.00**	until 7/1, after \$ TBD
Cook County Min Wage***	\$	13.00 until 7/1, after \$ TBD
Cook Cty Tipped Rate	\$	7.20 until 7/1, after \$ TBD

* \$14 if the company has under 21 employees, \$15 if over 20 employees

** \$8.40 if the company has under 21 employee, \$9.00 if over 20 employees

***Home rule communities in Cook County may opt out of the minimum wage increase, please check with your municipality for add'l information if you are in Cook County.

Unemployment Insurance

Maximum Taxable Earnings	\$	12,960
Employer Tax Rate		0.725% - 7.625%
New Employer Rate		3.525%

WISCONSIN

Minimum Wage	\$	7.25
Minimum Tipped Wages	\$	2.33
Youth (under 20) minimum*	\$	5.90
Youth Tipped minimum	\$	2.13

* under 20 yrs. of age, and only for first 90 day of employment

Unemployment Insurance

Maximum Taxable Earnings	\$	14,000
Employer Tax Rate		0.0% - 12.0%
New Employer Rate w/wages under \$500,000		3.05%
New Employer Rate w/wages over \$500,000		3.25%
New Construction Rate w/wages under \$500,000		2.50%
New Construction Rate w/wages over \$500,000		2.70%

Web Sites:

Internal Revenue Service:	www.irs.gov
Social Security Administration:	www.ssa.gov
US Department of Labor:	www.dol.gov
IL Department of Labor:	www.state.il.us/agency/idol/

Illinois Department of Revenue:	www.revenue.state.il.us
Department of Employment Security (IL):	www.ides.state.il.us
Wisconsin Department of Revenue:	www.dor.state.wi.us
Dept of Workforce Development:	www.dwd.state.wi.us/ui