

2021 - WAGE AND TAX

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	\$	142,800
Employee Contribution		6.20%
Employer Contribution		6.20%

FICA - Medicare

Maximum Taxable Earnings	No Limit
Employee / Employer Contribution	1.45%
Maximum EE Deduction	No Limit
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

	Effective 1/1/2020	
Mileage	\$ 0.560	
401(k) contribution	\$ 19,500	
401(k) Catch Up	\$ 6,500	(50 years and over)
HSA contribution	\$ 3,600.00	Individual \$ 7,200.00 Family
HSA Catch up (55+)	\$ 1,000.00	both Individual and Family

ILLINOIS

Minimum Wage	\$	11.00
Chicago	\$	14.00 until 7/1, after \$15.00
Cook County**	\$	13.00
Minimum Tipped Wages	\$	6.60
Chicago	\$	8.40 until 7/1, after \$9.00
Cook County**	\$	5.30 until 7/1, after \$6.60
Maximum Tip Credit		40% of min wage (except in Cook County)

Companies with less than 4 employee have other minimums.

** 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		0.675% - 6.875%
New Employer Rate		3.175%

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		2.90%
New Construction Rate w/wages over \$500,000		3.10%

Web Sites:

Internal Revenue Service	www.irs.gov	Illinois Department of Revenue:	www.revenue.state.il.us
Social Security Administration	www.ssa.gov	Department of Employment Security:	www.ides.state.il.us
US Department of Labor	www.dol.gov	Department of Labor:	www.state.il.us/agency/ido
		Wisconsin Department of Revenue:	www.dor.state.wi.us
		Dept of Workforce Development:	www.dwd.state.wi.us/ui

847-838-8888



www.kaizencpas.com/ypd

