



2012 Important Tax and Wage Figures

Minimum Wage	2012	2011
Federal	\$7.25 per hour	\$7.25 per hour
Connecticut	\$8.25 per hour	\$8.25 per hour
Maine	\$7.50 per hour	\$7.50 per hour
Massachusetts	\$8.00 per hour	\$8.00 per hour
New Hampshire	\$7.25 per hour	\$7.25 per hour
Rhode Island	\$7.40 per hour	\$7.40 per hour
Vermont	\$8.46 per hour	\$8.15 per hour

Federal Unemployment Tax	2012	2011
Wage Base	\$7,000	\$7,000
Tax Rate	6.2 percent	6.2 percent
Maximum Credit ¹	5.6 percent	5.4 percent
Effective Rate (minimum)	0.6 percent	0.8 percent

State UI Taxable Wage Base	2012	2011
Connecticut	\$15,000	\$15,000
Maine	\$12,000	\$12,000
Massachusetts	\$14,000	\$14,000
New Hampshire	\$14,000	\$12,000
Rhode Island	\$19,600	\$19,000
Vermont	\$16,000	\$13,000

Social Security Tax	2012	2011
Wage Base	\$110,100	\$106,800
Employee Portion ²	4.2 percent	4.2 percent
Employer Portion	6.2 percent	6.2 percent

¹ The maximum credit has been reduced for some states that have not repaid loans from the Federal Government to fund unemployment benefits.

² Until February 29th unless additional legislation is enacted.

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Medicare Tax	2012	2011
Wage Base	No Limit	No Limit
Employee/Employer Tax Rate	1.45 percent	1.45 percent

Individual Retirement Accounts	2012	2011
Roth IRA Individual, up to 100% of earned income or	\$5,000	\$5,000
Traditional IRA Individual, up to 100% of earned income or	\$5,000	\$5,000
Roth and traditional IRA additional annual "catch-up" contributions for account owners age 50 and older	\$1,000	\$1,000

Health Savings Accounts	2012	2011
Maximum pre-tax contribution -- Individual coverage	\$3,100	\$3,050
Maximum pre-tax contribution -- Family coverage	\$6,250	\$6,150
Additional "Catch Up" Contributions	\$1,000	\$1,000
<i>High Deductible Health Plans</i>		
Minimum deductible – Individual coverage	\$1,200	\$1,200
Minimum deductible – Family coverage	\$2,400	\$2,400
Maximum out of pocket expenses – Individual coverage	\$6,050	\$5,950
Maximum out of pocket expenses – Family coverage	\$12,100	\$11,900

Qualified Plan Limits	2012	2011
401(k), SARSEP, 403(b) Deferrals (<i>Section 402(g)</i>), & 457 deferrals (<i>Section 457(b)(2)</i>)	\$17,000	\$16,500
401(k), 403(b), 457 & SARSEP additional "catch-up" contributions for employees age 50 and older	\$ 5,500	\$5,500
SIMPLE deferrals (<i>Section 408(p)(2)(A)</i>)	\$11,500	\$11,500
SIMPLE additional "catch-up" contributions for employees age 50 and older	\$2,500	\$2,500

Driving Deductions	2012	2011
Business mileage, per mile	55.5 cents	55.5 cents
Charitable mileage, per mile	14 cents	14 cents
Medical and moving, per mile	23 cents	23 cents

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Business Equipment	2012	2011
Maximum Section 179 deduction	\$125,000	\$500,000
Phaseout for Section 179	\$500,000	\$2 million

Transportation Fringe Benefit Exclusion	2012	2011
Transit Passes/Van Pools	\$125 per month	\$230 per month
Employee parking	\$240 per month	\$230 per month
Bicycle	\$20 per month	

Standard Deduction	2012	2011
Married filing jointly	\$11,900	\$11,600
Single (and married filing separately)	\$5,950	\$5,800
Heads of Household	\$8,700	\$8,500

Personal Exemption	2012	2011
Amount	\$3,800	\$3,700

Domestic Employees	2012	2011
Threshold when a domestic employer must withhold and pay FICA for babysitters, house cleaners, etc.	\$1,800	\$1,700

Estate Tax	2012	2011
Federal Estate Tax Exemption	\$5 million	\$5 million
Maximum Estate Tax Rate	35 percent	35 percent

Annual Gift Exclusion	2012	2011
Amount you can give each recipient	\$13,000	\$13,000