

Sielschott, Walsh, Keifer & Regula CPAs, Inc.

Tax Facts 2018

Federal Rates and Limits

Federal Minimum Wage	Remains unchanged at \$7.25/hr
Social Security Wage Base	Increased from \$127,200 to \$128,400
FICA Tax Rate for Employees	Remains unchanged at 6.2%
FICA Tax Rate for Employers	Remains unchanged at 6.2%
Medicare Wage Base	No limit
Medicare Tax Rate for Employees	Remains unchanged at 1.45%
Medicare Tax Rate for Employers	Remains unchanged at 1.45%
Additional Medicare Tax Rate for	Remains unchanged at 0.9% on wages in excess of \$200,000
FUTA Rate	.6% (plus state credit reduction rate if applicable - determined at year end)
FUTA Taxable Wage Base	First \$7,000 per employee

State Rates and Limits

Ohio Minimum Wage	Increased from \$8.15/hr to \$8.30/hr for non tipped employees Increased from \$4.08/hr to \$4.15/hr for tipped employees
	* The minimum wage will apply to employees of businesses with annual gross receipts of more than \$305,000 per year.
	* For companies with annual gross receipts of \$305,000 or less/yr and for 14 and 15-year-olds, the minimum wage is \$7.25/hr.
SUTA Rate	Different rates for each employer.
New Employer SUTA Rate	2.70%
New Construction Employer SUTA Rate	6.00%
SUTA Taxable Wage Base	First \$9,500 per employee (up from \$9,000 in 2017)
Municipality Rates	<u>Rate Change</u>
Mount Vernon City Income Tax	2.00%
Wapakoneta City Income Tax	1.50%
School District Rates	<u>Rate Change</u>
SD 2602 Evergreen LSD	1.75%

Retirement Plan Limits

Elective Deferral Limit 401(k)	Increased from \$18,000 to \$18,500
Catch-up Contribution Limits 401(k) Plans	Remains unchanged at \$6,000
Defined Contribution Limit	Increased from \$54,000 to \$55,000
Annual Compensation Limit 401(a)(17)	Increased from \$270,000 to \$275,000
SIMPLE Plan Elective Deferral Limit	Remains unchanged at \$12,500
Catch-up Contribution Limits SIMPLE Plans	Remains unchanged at \$3,000

HSA Contribution Limits

Individual	Increased from \$3,400 to \$3,450
Family	Increased from \$6,750 to \$6,850
Catch-Up Contributions (age 55 or older)	Remains unchanged at \$1,000

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