

2011 Rates & Limits

Summary of Payroll Tax Limits

FEDERAL INSURANCE CONTRIBUTION ACT (FICA):	<u>2010</u>	<u>2011</u>
Social Security Tax		
Maximum Wage Base	\$ 106,800	\$ 106,800
Maximum Social Security Employee Withholding	\$ 6,621.60	\$ 4,485.60
Social Security Rate—Employer	6.2%	6.2%
Social Security Rate—Employee	6.2%	4.2%
Medicare Tax		
Maximum Wage Base	No limit	No limit
Maximum Medicare Withholding	No limit	No limit
Medicare Rate	1.45%	1.45%
Combined Tax		
Tax Rate—Employer	7.65%	7.65%
Tax Rate—Employee	7.65%	5.65%

FEDERAL UNEMPLOYMENT TAX ACT (FUTA):	<u>2010</u>	<u>2011</u>
Taxable Wage Base Per Employee	\$ 7,000	\$ 7,000
Gross Tax Rate	6.2%	6.2% / 6.0% *
Net Tax Rate	0.8%	0.8% **

* The FUTA gross tax rate will remain at 6.2% through June 30, 2011. It is scheduled to decrease from 6.2% to 6.0% beginning July 1, 2011.

**The net tax rate remains at 0.8% for California, Oregon and Washington; however, it may vary for other (credit reduction) states.

STATE UNEMPLOYMENT TAX ACT (SUTA):	<u>2010</u>	<u>2011</u>
Taxable Wage Base Per Employee:		
California	\$ 7,000	\$ 7,000
Oregon	\$ 32,100	\$ 32,300
Washington	\$ 36,800	\$ 37,300
<i>Please contact us for information on other states.</i>		

Standard Mileage Rates

Optional standard mileage rates to be used in computing deductible costs of operating a passenger automobile:

	<u>2010</u>	<u>2011</u>
Business Use (per mile)	50¢	51¢
Charitable Use (per mile)	14¢	14¢
Medical and Moving Use (per mile)	16.5¢	19¢

Other Limits

	<u>2010</u>	<u>2011</u>
Maximum Deferral Under 401(k), 403(b) and 457 Plans	\$ 16,500	\$ 16,500
Catch-up Contributions for Individuals Age 50 or Over for 401(k) and 403(b) Plans	\$ 5,500	\$ 5,500
Maximum Annual Payout from a Defined Benefit Plan Under Section 415(b)	\$ 195,000	\$ 195,000
Maximum Annual Contribution to a Defined Contribution Plan Under Section 415(c)	\$ 49,000	\$ 49,000
Maximum Annual Compensation for Determining Benefits or Contributions Under a Qualified Plan	\$ 245,000	\$ 245,000
Test to Identify Highly Compensated Employees	\$ 110,000	\$ 110,000
Maximum Pre-tax Contribution by Employees to SIMPLE Retirement Accounts Section 408(p)	\$ 11,500	\$ 11,500
Catch-up Contributions for Individuals Age 50 or Over for SIMPLE Accounts	\$ 2,500	\$ 2,500
Medicare (Part B) Standard Monthly Premium*	\$ 96.40	\$ 96.40

* Medicare beneficiaries who currently have the Social Security Administration withhold their Part B premium and have incomes of \$85,000 or less (\$170,000 or less for joint filers) will continue to pay \$96.40. For persons with higher income levels, the Medicare Part B premium may be higher than the Standard Monthly Premium rate.

Filing Deadlines

Calendar Year—2010	
Form 5500	August 1, 2011 (Ext. October 17, 2011)
Form 990	May 16, 2011 (1 st ext. August 15, 2011 / 2 nd ext. November 15, 2011)
Form 199	May 16, 2011 (Ext. December 15, 2011)
Form LM-2	March 31, 2011
Form 1120 POL	March 15, 2011
Calendar Year—2011	
Form W-2	January 31, 2012
Form 1099	January 31, 2012
Payroll Quarterly Reports 941/DE6	May 2 / August 1 / October 31, 2011 / January 31, 2012
Payroll Yearly Reports 940/DE7	January 31, 2012

Please contact your Lindquist LLP representative if you have questions or need additional information.

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