

## Quick Reference Guide 2020

<p><b><u>Federal Rates and Limits</u></b></p> <p>Social Security (OASDI) Wage Base \$137,700          Medicare Wage Base No Limit          Social Security (OASDI) Percentage 6.2%          Medicare Percentage 1.45% (2.35% for individuals earning over \$200,000)          Max. Social Security (OASDI) Withholding \$8,537.40          Max. Medicare Withholding No Limit</p>		<p><b><u>Mileage Rates</u></b></p> <p>Business .57.5/mile          Medical .17/mile          Moving .17/mile          Charitable .14/mile</p>
<p><b><u>Retirement Plans</u></b></p> <p>Maximum Elective Deferral to 401(k) and 403(b) \$19,500          Maximum Elective Deferral to SIMPLE IRA Plans \$13,500          Maximum Annual Contribution to Defined Contribution Plans \$57,000 or 100% Compensation (<i>lesser of the two</i>)          Maximum Annual Contribution to Keogh or SEP-IRA \$57,000 or 25% of Compensation (<i>lesser of the two</i>)          Maximum Annual Compensation Taken into Account for Contributions \$285,000          Threshold Amount for Definition of Highly Compensated Employees \$130,000          Threshold Amount for Definition of Key Employee in Top-Heavy Plans \$185,000</p> <p><b><u>Catch-Up Contribution Limits</u></b>  <i>Individuals who will be at least age 50 by the end of the year can make catch-up contributions</i>          401(k) Plans \$6,500          SIMPLE Plans \$3,000</p>		<p><b><u>Federal Minimum Wage</u></b></p> <p>\$7.25</p> <p>FSLA employers are required to follow federal minimum wage rules when the state minimum wage is less than the federal minimum wage.</p>

## State Rates and Information

State	State Withholding Tax Rate %	State Unemployment Taxable Wage Base Limit	Unemployment Rate Range for Negative and Positive Fund Employers	State Unemployment New Business Rate (Rates do not include surcharges unless noted.)	State Minimum Wage	State Minimum Wage with Tips
<b>MA</b>	5.00%	\$15,000	.94%-14.37%	2.42% New Employer, 7.37% New Construction	\$12.75	\$4.95
<b>NH</b>	No State Withholding	\$14,000	0%-8.6%	.8%	\$7.25	\$3.27
<b>NY</b>	9.62%	\$11,600	0.60%-7.9%	3.125%	\$11.80***	Varies by Type of Tipped Employee***
<b>VT</b>	30% of Federal Withholding for non-periodic payments. Use the withholding tables for periodic supplemental	\$16,100	0.8%-6.5%	1.0%-5.6%*	\$10.96	\$5.48

\*Rates vary by industry. \*\*Rates include surcharges.

\*\*\*Special rules apply to minimum wage standards for this state. Please refer to state laws.

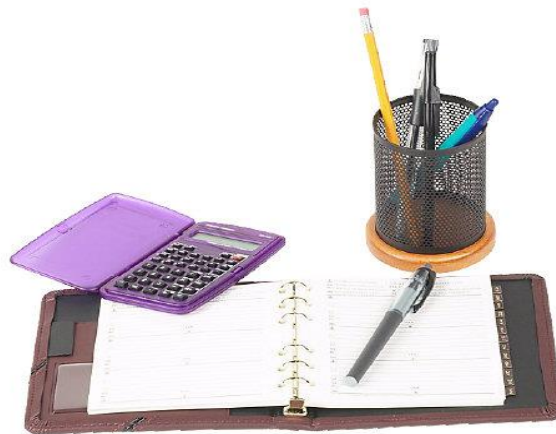
\*\*\*\*For specific rate please reference the state withholding tables.



## 2020 HOLIDAY CHECK DATES

Even though your local bank may be open, the Federal Reserve is **closed on the dates identified below**. If your check date falls on one of these days - **YOU MUST CHANGE IT**.

- Review your 2020 payroll schedule to determine if you are affected by these dates.
- Contact your Client Service Representative to **adjust your submission and / or check date**.
- Payrolls must be submitted **by 1:00pm two business days prior** to your check date.  
Auto Pay changes are due by 11:00am.
- During peak production times, staff courtesy **reminder calls** may not always be possible.



### The Federal Reserve and/or PayData will be closed on the following days:

#### Federal Reserve CLOSED

- ◆ January 1st, 2020 - New Year's Day
- ◆ January 20th, 2020 - Martin Luther King Jr. Day
- ◆ February 17th, 2020 - President's Day
- ◆ May 25th, 2020 - Memorial Day
- ◆ July 3rd, 2020 - Independence Day
- ◆ September 7th, 2020 - Labor Day

#### PayData CLOSED

- ◆ October 12th, 2020 – Indigenous Peoples' Day
- ◆ November 11th, 2020 - Veteran's Day
- ◆ November 26th, 2020 - Thanksgiving Day
- ◆ November 27th, 2020 - Day After Thanksgiving
- ◆ December 24th, 2020 - PayData Closing Early
- ◆ December 25th, 2020 - Christmas Day