

Income and Payroll Tax Guide for Taxable Fringe Benefits, Payroll Deductions and Other Compensation 2011-2012

	FIT W/H	STATE W/H	MEDI- CARE	SOCIAL SECURITY	FUTA	CT SUTA	FED & CT INCOME TAX		
Taxable Limit for 2011			No limit	\$106,800	\$7,000	\$15,000	Form W-2	Box 12	
Taxable Limit for 2012			No limit	\$110,100	\$7,000	\$15,000	Box 1 & 16	Code	
Personal Use of Company- Provided Auto	Yes	Yes	Yes	Yes	Yes	Yes	Yes	none	
Unsubstantiated Business Expense Allowances - Non-Accountable Plan	Yes	Yes	Yes	Yes	Yes	Yes	Yes	none	
Business Expense Reimbursement Accountable Plan	*If employee has <u>both</u> substantiated and unsubstantiated reimbursements, enter amount substantiated in box 12 with code L.								
Substantiated Amounts	No	No	No	No	No	No	No	none*	
Excess over Substantiated Amounts	Yes	Yes	Yes	Yes	Yes	Yes	Yes	none	
Group-Term Life Insurance Premiums on Excess of \$50,000 coverage (Table I)	No	No	Yes	Yes	No	No	Yes	C	
2% or More S-Corp Shareholder - Health or Group-Term Life Ins Prem	Yes	Yes	No	No	No	No	Yes	none	
Whole Life Policy Premiums Paid by Employer with Employee as Beneficiary	Yes	Yes	No	No	No	No	Yes	none	
Table 2001 (formerly PS 58) Term Insurance Costs Less Employee Premiums Paid	Yes	Yes	No	No	No	No	Yes	none	
401(k) / 403(b)									
Salary Deferral	No	No	Yes	Yes	Yes	Yes	No	D / E	
Designated Roth Contribution	Yes	Yes	Yes	Yes	Yes	Yes	Yes	AA / BB	
SEP Salary Deferral (SAR-SEP)	No	No	Yes	Yes	Yes	Yes	No	F	
Aggregate Individual Maximum \$17,000 for 2012, \$16,500 for 2011, plus catchup for individuals age 50 or older \$5,500 for both years									
SIMPLE Salary Deferral - Employee Maximum* \$11,500	No	No	Yes	Yes	Yes	Yes	No	S	
Employee Maximum \$11,500 plus catchup for individuals age 50 or older \$2,500									
§125 (Cafeteria) Plan Salary Reduction	No	No	No	No	No	Yes	No	none	
Health Savings Account (HSA) or Medical Savings Account (MSA)								W R	
Employer contribution <i>if Cafeteria Plan, see above</i>	No	No	No	No	No	No	No		
Employee contribution (after tax)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	none	
Adoption Benefits	No	No	Yes	Yes	Yes	Yes	No	T	
Deceased Employee - Wages paid after death to estate or beneficiary	Gross wage (before Medicare/SS deduction) reported to payee in year payment made on Form 1099-MISC, Box 3. Backup withholding required if no valid tax ID number.								
Paid during calendar year of death	No	No	Yes	Yes	Yes	Yes	No	none	
Paid after calendar year of death	No	No	No	No	No	No	No	none	
Household employees Age 18 or older paid \$1,800 or more in 2012, \$1,700 or more in 2011	Optional	Optional	Yes	Yes	Yes, if \$1,000 or more total cash wages paid to household employees in any calendar quarter of a year		Yes	none	
Under age 18 <i>unless household service is principal occupation</i>	Optional	Optional	No	No			Yes	none	
Household employees Age 18 or older paid less than \$1,800 in 2012, less than \$1,700 in 2011	Optional	Optional	No	No			Yes	none	