TAX CHANGES EFFECTIVE JANUARY 1, 2016

- Federal Tax rates have changed for 2016.
- Social Security limit remains at **$118,500.**
- Mileage Rates have changed from 57.5 cents per mile **to 0.54 cents per mile.**

- 401k Deferral Limit remains at **$18,000.**
- If you are over 50 years old the limit remains at **$24,000.**
- Simple IRA Limit remains at **$12,500.**
- If you are over 50 years old the limit remains at **$15,500.**

- Colorado Unemployment Limit has changed from $11,800 to **$12,200.**
- Iowa Unemployment Limit has changed from $27,300 to **$28,300.**
- Kansas Unemployment Limit has changed from $12,000 to **$14,000.**
- New Jersey Unemployment Limit has changed from $32,000 to **$32,600.**
- New Jersey Employee Disability has changed from 0.25% to **0.20%.**
- New Jersey FLI Insurance changes from 0.09% to **0.08%.**
- New York Unemployment Limit has changed from $10,500 to **$10,700.**
- North Carolina Unemployment Limit has changed from $21,700 to **$22,300.**
- Pennsylvania Unemployment Limit has changed from $9,000 to **$9,500.**
- Pennsylvania SDI (employee) remains at **0.07%.**

MINIMUM WAGE CHANGES

California - **$10.00 per hour**

Colorado - **$8.31 per hour**

Connecticut - **$9.60 per hour**

Maryland - **$8.25 per hour**

Massachusetts - **$10.00 per hour**

New York - **$9.00 per hour**

Oregon - **$9.25 per hour**

Rhode Island - **$9.60 per hour**

As a reminder, Federal and State Unemployment taxes start again in 2016 until the limits are reached for each employee.