

2014 by the numbers ^[1]

January 1, 2014 by [Employee and Information Services](#) ^[2]

- \$8: The Colorado minimum wage, effective Jan. 1.
- 6.2 percent: Social Security tax rate for both employees and employers.
- \$117,000: Social Security wage base
- 0.9 percentage points: employee Medicare tax rate increases (from 1.45 percent to 2.35 percent) on wages paid over \$200,000 in a year.
- \$17,500: The basic annual deduction limits for 401(k), 457, and 403(b) plans.
- \$5,500: Annual catch-up contributions for 401(k), 457, and 403(b) participants who are at least age 50 by the calendar year's end.
- \$52,000: The contribution limit for the 401(a) plans.
- 25 percent: Federal supplemental tax rate (It's 39.6 percent for over \$1 million).
- 4.63 percent: Colorado supplemental tax rate.
- \$0.235 per mile: Federal standard reimbursement rate for relocation (moving) related mileage (non-taxable – see IRS website: <http://www.irs.gov/2014-Standard-Mileage-Rates-for-Business,-Medical-and...> ^[3]).
- \$0.50 per mile: The Colorado state reimbursement rate for mileage. For moving expenses, \$0.23 of this is nontaxable (MVN) and \$0.27 is taxable (MVT).

Additional information is available at <https://www.cu.edu/pbs/taxreminders.html> ^[4].

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