

Full-Charge Bookkeeping, UPDATE (2015)

- 1) **Payroll Update**: Beginning on January 1, 2015 - 20 states increased their minimum wage rate, bringing the total to 29 states that have rates higher than the federal minimum wage rate. And, for states (and/or cities) that have higher rates than the federal, the higher (local state or city) rate applies! In the other 21 states, where their rate is either the same or lower (or they have no stated rate), the federal minimum wage rate (of \$7.25) applies! For a complete listing, visit: <http://www.dol.gov/whd/minwage/america.htm>.
- 2) **Health Insurance Update**: Regarding the new healthcare law (The Affordable Care Act, aka: "Obama-care"), *"No employer with fewer than 50 full-time employees is subject to the Employer Shared Responsibility Payment in any year."* And for companies with more than 50 full-time employees, *"The Employer Shared Responsibility Payment applies to some businesses with 50 or more full-time employees who don't offer insurance, or whose coverage doesn't meet certain minimum standards."* Reference: <https://www.healthcare.gov/small-businesses/what-is-the-employer-shared-responsibility-payment/>; downloaded April 22, 2015. The IRS also offers detailed Q&A at: <http://www.irs.gov/Affordable-Care-Act/Employers/Questions-and-Answers-on-Employer-Shared-Responsibility-Provisions-Under-the-Affordable-Care-Act//>

Note: updates are, typically, provided no more often than annually, when relevant information changes.