

## IMPORTANT 2008 PAYROLL TAX TABLE CHANGES FOR GEMINI ACCOUNTING PROGRAM

- ▶ **Please do not change your payroll tax tables before you close DECEMBER 2007.**
- ▶ **NOTICE: To print 2007 W2 Forms through the Payroll Module, you must be running version 18.02 or higher. Select **Help | Check for Updates** to download the latest version of the program for installation.**

The Payroll tax table data, below, is extracted from *IRS Publication 15, (Circular E), Employer's Tax Guide (Rev. January 2008)*. The information reflected in paragraphs 1 and 2, below, will be effective for wages paid in 2008. To assist you with entering updated information, changes are shown in **Bold** font.

After you close DECEMBER 2007, you must update your Payroll tax tables for calendar year **2008** as shown in paragraphs 1 and 2, below, before you calculate your first CY2008 payroll. In Gemini, *select each company to be updated, in turn, and update the tax tables for each company as follows:*

1. In each company, select **PR | Payroll Setup | Deduction Tables**. Highlight each of the following tables, in turn, and click on **Change**. Update/correct table data as necessary. Select **OK** as each table is updated and **Close** after both have been updated. Then go to paragraph 2.

<u>Tax Table</u>	<u>Lower Limit</u>	<u>Fixed Limit</u>	<u>Variable Rate</u>
MFEDERAL	8,000.00	0.00	10.0000
	<b>23,550.00</b>	<b>1,555.00</b>	15.0000
	<b>72,150.00</b>	<b>8,845.00</b>	25.0000
	<b>137,850.00</b>	<b>25,270.00</b>	28.0000
	<b>207,700.00</b>	<b>44,828.00</b>	33.0000
	<b>365,100.00</b>	<b>96,770.00</b>	35.0000
SFEDERAL	2,650.00	0.00	10.0000
	<b>10,300.00</b>	<b>765.00</b>	15.0000
	<b>33,960.00</b>	<b>4,314.00</b>	25.0000
	<b>79,725.00</b>	<b>15,755.25</b>	28.0000
	<b>166,500.00</b>	<b>40,052.00</b>	33.0000
	<b>359,650.00</b>	<b>103,791.75</b>	35.0000

2. Select option **PR | Payroll Setup | Tax Rates**. Highlight **Federal Taxes** and click on **Change**. Enter updated/corrected data as shown below. Select **OK** and **Close** when finished.

Employee Rates

	<u>% Rate</u>	<u>Cutoff</u>
FICA RATE:	6.200	<b>102,000.00</b>
Medicare:	1.450	99,999,999.99
Annual:	<b>3,500.00</b>	

Employer Rates

	<u>%Rate</u>	<u>Cutoff</u>
FUTA:	0.800	7,000.00
FICA:	6.200	<b>102,000.00</b>
Medicare:	1.450	99,999,999.99