

2023 Dollar Limits: Benefits & Retirement



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Employer-Sponsored Retirement Plans

| | |
|---|---|
| Maximum Salary Deferral for 401(k)/403(b) Plans | \$22,500 |
| 401(k) Catch Up Contribution for Employees age 50+ | \$7,500 |
| Maximum Salary Deferral for SIMPLE Plans | \$15,500 |
| SIMPLE Catch Up Contribution for Employees age 50+ | \$3,500 |
| Maximum Contribution from all Sources for Profit Sharing and 401(k) Plans (AKA the "Annual Additions Limit") - does not include catch up contribution | Lesser of 100% of employee's compensation or \$66,000 |
| Maximum Compensation Considered for Qualified Retirement Plans | \$330,000 |
| Highly Compensated Employee Threshold | \$150,000 |
| Key Employee Threshold (Top Heavy Plans) | \$215,000 |

IRAs

| | |
|----------------------|---------|
| IRA Contribution | \$6,500 |
| IRA Catch Up age 50+ | \$1,000 |

Health Savings Accounts

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|------------------------------------|-------------------------------------|
| HSA Contributions | \$3,850 Self-Only \$7,750 Family |
| HSA Catch Up Contributions age 55+ | \$1,000 |
| HDHP Minimum Deductibles | \$1,500 Self-Only \$3,000 Family |

Flexible Spending Accounts

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|---------------------------|---------|
| Medical Reimbursement FSA | \$3,050 |
| Dependent Care FSA | \$5,000 |

2023 Dollar Limits: Payroll & Tax

Payroll

| | |
|--|-------------|
| Federal Minimum Wage | \$7.25/hour |
| Social Security Taxable Wage Base | \$160,200 |
| Medicare Taxable Wage Base | Unlimited |
| Social Security Withholding Percentage | 6.2% |
| Medicare Withholding Percentage up to earnings of \$200,000 | 1.45% |
| Medicare Percentage for earnings above \$200,000 (employee only) | 2.35% |

Mileage Rates*

| | |
|------------|------------|
| Business | 62.5¢/mile |
| Medical | 22¢/mile |
| Moving | 22¢/mile |
| Charitable | 14¢/mile |

*Not yet released by IRS for 2023

Other Items of Interest

| | |
|-------------------------------------|-----------------------|
| Gift Tax Exclusion | \$17,000 |
| Roth Contribution Phase Out Ranges: | |
| Single/Head of Household | \$138,000 - \$153,000 |
| Married Filing Jointly | \$218,000 - \$228,000 |

Tax Brackets: Single

| | |
|-----|-----------------------|
| 10% | \$0 - \$11,000 |
| 12% | \$11,001 - \$44,725 |
| 22% | \$44,726 - \$95,375 |
| 24% | \$95,376 - \$182,100 |
| 32% | \$182,101 - \$231,250 |
| 35% | \$231,251 - \$578,125 |
| 37% | Over \$578,125 |

Tax Brackets: Joint

| | |
|-----|-----------------------|
| 10% | \$0 - \$22,000 |
| 12% | \$22,001 - \$89,450 |
| 22% | \$89,451 - \$190,750 |
| 24% | \$190,751 - \$364,200 |
| 32% | \$364,201 - \$462,500 |
| 35% | \$462,501 - \$693,750 |
| 37% | Over \$693,750 |

Standard Deduction

| | |
|----------------------------------|----------|
| Single/Married Filing Separately | \$13,850 |
| Married Filing Jointly | \$27,700 |
| Head of Household | \$20,800 |