

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

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

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	65.5¢/mile
Medical	22¢/mile
Moving	22¢/mile
Charitable	14¢/mile

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