

FEDERAL

FICA		Employee	Employer
OASDI (Social Security) Taxable Wage Limit	\$	168,600.00	\$ 168,600.00
OASDI (Social Security) Tax Rate		6.20%	6.20%
OASDI (Social Security) Annual Tax Limit	\$	10,453.00	\$ 10,453.00
Medicare Taxable Wage Limit		No Limit	No Limit
Medicare Tax Rate		1.45%	1.45%
Additional Medicare Rate (Over \$200k)		0.90%	0%
Medicare Annual Tax Limit		No Limit	No Limit

Federal Unemployment

FUTA Taxable Wage Limit	\$ 7,000
Net FUTA Tax Rate (Max Credit 5.4%)	0.60%

* Expected FUTA Credit Reduction in numerous states for filing year 2022.

Minimum Wage

FEDERAL MINIMUM WAGE	
\$7.25	
Tipped Employee Cash Wage	\$ 2.13
Maximum Tip Credit	\$ 5.12

Supplemental Rates

Flat Rate Withholding	22%
Pay Over \$1 Million	37%

NEW YORK STATE

New York Minimum Wage

	Effective 12/31/2023
NYC - All Employees	\$ 16.00
Long Island & Westchester	\$ 16.00
Remainder of New York State	\$ 15.00
Service Workers - NYC Cash Wage	\$ 13.35 (\$2.65 Tip Credit)
Service Workers - Long Island & Westchester Cash Wage	\$ 13.35 (\$2.65 Tip Credit)
Service Workers - NYS Cash Wage (Remainder of State)	\$ 12.50 (\$2.50 Tip Credit)
Food Service - NYC Cash Wage	\$ 10.65 (\$5.35 Tip Credit)
Food Service - Long Island & Westchester Cash Wage	\$ 10.65 (\$5.35 Tip Credit)
Food Service - NYS Cash Wage (Remainder of State)	\$ 10.00 (\$5.00 Tip Credit)

Mobility Commuter Tax

Includes: New York, Bronx, Kings (Brooklyn), Queens, Richmond, Staten Island, Rockland, Nassau, Suffolk, Orange, Putnam, Dutchess and Westchester Counties.

Over \$312,500 but not over \$375,000 per quarter	0.11%
Over \$375,000 but not over \$437,500 per quarter	0.23%
Over \$437,500 per quarter	0.34%

Supplemental Rates

NYS Income Tax	11.70%
NYC	4.25%
Yonkers Resident	1.95975%
Yonkers Nonresident	0.50%

NYS Unemployment

Taxable Wage Limit	\$ 12,500.00
Employer Rate Range	2.1% - 9.9%
New Employer Rate	4.10%

Disability Insurance

Employee Contribution Rate	0.50%
Maximum Deduction Per Week	\$0.60

Paid Family Leave

Employee Contribution Rate	0.373%
Annual Maximum	\$ 333.25

BENEFIT PLAN LIMITS

Retirement Plan Limits

	Limit	Catch Up (Over 50)
401(k)/403(b) Deferrals	\$ 23,000.00	\$ 7,500
IRA Deferrals	\$ 7,000.00	\$ 1,000
SIMPLE Deferrals	\$ 16,000.00	\$ 3,500
SEP Max Contribution * the lesser of 25%	\$ 69,000.00	
SEP Max Participation Compensation	\$ 330,000.00	
Defined Contribution Limit	\$ 69,000.00	
Defined Benefit Limit	\$ 275,000.00	
Annual Compensation Limit	\$ 345,000.00	
Highly Compensated Employee	\$ 150,000.00	
Key Employee	\$ 220,000.00	

Misc Plan Limits

Qualified Parking (Monthly)	\$ 315.00
Transit/Commuting (Monthly)	\$ 315.00
FSA Medical	\$ 3,200.00
FSA Dependent Care	\$ 5,000.00
HSA Contribution Limit (Single)	\$ 4,150.00
HSA Contribution Limit (Family)	\$ 8,300.00
HSA Catch-Up (Over 55)	\$ 1,000.00
Qualified Small Employer HRA (Individual)	\$ 5,850.00
Qualified Small Employer HRA (Family)	\$ 11,800.00
Excepted Benefit HRA (Employer Contr.)	\$ 1,950.00