Cathy L Rumery CPA 100 Cummings Center, BEVERLY, MA 01915

Tel: 978-922-5990 | Web: www.crumerycpa.com

Federal Rates and Limits

| FICA | Federal Minimum Wage | | | | |
|---|--|---|----------------------------------|--|--|
| Social Security (OASDI) Wage Base | \$168,600 | \$7.25 | - - | | |
| Medicare (HI) Wage Base | No Limit | \$7.25 | | | |
| Social Security (OASDI) Percentage | 6.2% | Under the Fair Labor Standards Act (FLSA), | | | |
| Medicare (HI) Percentage | 1.45% (2.35% for individuals earning over \$200,000) | covered employers must pay non-exempt employees at least \$7.25 per hour. Employees may be covered under state and/or local laws that require higher minimum wage rates. | | | |
| Maximum Employee Social Security (OASDI) Withholding | \$10,453.20 | | | | |
| Maximum Medicare (HI) Withholding | No Limit | | | | |
| Maximum Amount of Earnings to Still Receive Full Benefits Under Full Retirement Age | \$22,320 | IRS Mileage Ra | tes | | |
| Amount of AGI Causing SS Benefits to be Taxable (85%) | | Business | 67¢ / mile | | |
| Married/Filing Jointly | \$44,000 | Medical | 21¢ / mile | | |
| Single | \$34,000 | Moving | 21¢ / mile | | |
| en e | | Charitable | 14¢ / mile | | |
| Retirement Contributions | | | | | |
| Maximum Elective Deferral to 401(k) and 403(b) | \$23,000 | | | | |
| Maximum Elective Deferral to SIMPLE 401(k) Plans | \$16,000 | Compliments of: | | | |
| Maximum Annual Contribution to Defined Contribution Plans | Lesser of 100% of compensation or \$69,000 | Cathy L Rumery CPA and Paychex, | | | |
| Maximum Annual Compensation Taken into Account for Contributions | \$345,000 | Inc. | | | |
| Threshold Amount for Definition of Highly Compensated Employees | \$155,000 | HR/Payroll/Benefits/Insurance | | | |
| Threshold Amount for Definition of Key Employee in Top-Heavy Plans | \$220,000 | www.paychex.com | | | |
| Catch Up Contribution Limits (Individuals at least age 50 by end of year) | | Get the latest Tax Facts info here: | | | |
| 401(k) Plans | \$7,500 | https://www.payc | https://www.paychex.com/taxfacts | | |
| SIMPLE 401(k) Plans | \$3,500 | | | | |

State Rates and Limits

| State Si | ate Supplement yithholding Rat | State Unemployment | State Unemployment Rate Range for Employers | State Unemployment New Employer Rate ² | State How ly Minimum | State Minimum Cash Wage for Tipped |
|--------------|-----------------------------------|--------------------|---|---|-------------------------|--------------------------------------|
| (Connecticut | N/A | \$25,000 | 1.7%-6.6% | 2.8% | \$15.69 | Varies by Type of Tipped Employee |
| Maine | 5% | \$12,000 | 0.00%-5.47% | 1.97% | \$13.80 | \$6.90 |

^{*}Rates vary by industry. **Rates include surcharges. ***Special rules apply to minimum wage standards for this state. Please refer to state laws. ***For specific rate please reference the state withholding tables.

Data known as of December 22, 2023. This publication is designed to provide accurate and authoritative information in regard to the subject matter covered. It is furnished with the understanding that the publisher is not engaged in rendering legal, accounting, or other professional services. If legal advice or other expert services are required, the services of a competent professional should be sought.



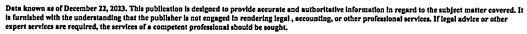
¹Rates include applicable agency surcharges. Reimbursable and exempt employers not included. ²Rates do not include surcharges unless noted.

Cathy L Rumery CPA

100 Cummings Center, BEVERLY, MA 01915 Tel: 978-922-5990 | Web: www.crumerycpa.com

| State | State Supplemental Withholding Rate | State Unemployment. Taxable Wag. Buse. Limit | State Unemployment Rate Range for Employers | State Uremployment New Employer Rate | State Hourly Minimum Wage | Snie Mirimum Gash Wage för Tippet Employees |
|------------------|---|---|--|--|--|---|
| Massachusetts | 5.00% | \$15,000 | .73%-11.13% | 1.87% New Employer, 3.76% Construction | \$15.00 | \$6.75 |
| New Hampshire | No state withholding | \$14,000 | 0% - 7.5% | 1.7%** | \$7.25 | \$3.27 |
| New-York | 11.7% | \$12,500 | 2.1%-9.9% | 4.025% | \$16.00 NYC, Nassau, Suffolk and Westchester Counties; \$15.00 remainder of NY State | Varies by Type of Tipped Employee*** |
| Rhode Island | 5.99% | \$29,200 except those paying highest tax rate whose wage base will be \$30,700 | 1.10% - 9.70% | 0.79% | \$14.00 | \$3.89 |
| Vermon | 30% of Federal Withholding for non-periodic payments. Use the withholding tables for periodic supplemental wages. | \$14,300 | 0.4%-8.4% | 1.0% - 4.7%* | \$13.66 | \$6.84 |

¹Rates include applicable agency surcharges. Reimbursable and exempt employers not included, ²Rates do not include surcharges unless noted.





^{*}Rates vary by industry. **Rates include surcharges. ***Special rules apply to minimum wage standards for this state. Please refer to state laws. ****For specific rate please reference the state withholding tables.