

Key Tax Fact Sheet 2021

	2021	2020
FICA		
Social Security Rate EE	6.20%	6.20%
Social Security Rate ER	6.20%	6.20%
Social Security Wage Limit	\$ 142,800.00	\$ 137,700.00
Medicare Rate	1.45%	1.45%
Medicare Rate - Wages over \$200,000	0.90%	0.90%
Medicare Wage Limit	No Limit	No Limit
Unemployment Rate		
Federal Unemployment Rate	0.6%	0.6%
Federal Unemployment Wage Limit	\$ 7,000.00	\$ 7,000.00
MN and WI Unemployment Rate		
	Assigned Rates	Calculated on:
MN Unemployment Wage Limit	\$ 35,000.00	\$ 35,000.00 Gross Wages
WI Unemployment Wage Limit	\$ 14,000.00	\$ 14,000.00 Gross minus Cafeteria
Minimum Wage		
Federal Minimum Wage - 7/24/09	\$ 7.25	\$ 7.25
Minnesota - Small Employer	\$ 8.21	\$ 8.15
Minnesota - Large Employer	\$ 10.08	\$ 10.00
Minneapolis and St. Paul	Based on employer size; rates change 7/1/21 http://minimumwage.minneapolismn.gov/	
Wisconsin Minimum Wage	\$ 7.25	\$ 7.25
Retirement Plans		
401(k), 403(b) and 457(b) Plan Limits	\$ 19,500.00	\$ 19,500.00
Over age 50 Catch up	\$ 6,500.00	\$ 6,500.00
Simple Contribution Plan Limit	\$ 13,500.00	\$ 13,500.00
Over age 50 Catch up	\$ 3,000.00	\$ 3,000.00
IRA Contributions (Roth & Traditional)	\$ 6,000.00 subject to AGI	\$ 6,000.00 subject to AGI
Over age 50 Catch up	\$ 1,000.00 subject to AGI	\$ 1,000.00 subject to AGI
Tax-Favored Plans		
HSA - Single	\$ 3,600.00	\$ 3,550.00
HSA - Family	\$ 7,200.00	\$ 7,100.00
HSA - Catch up 55+	\$ 1,000.00	\$ 1,000.00
Health Flex Spending	\$ 2,750.00	\$ 2,750.00
Dependent Care Flex Spending	\$ 5,000.00	\$ 5,000.00
IRS Mileage Rates		
General	\$ 0.56 per mile	\$ 0.575 per mile
Medical/Moving	\$ 0.16 per mile	\$ 0.17 per mile
Charitable	\$ 0.14 per mile	\$ 0.14 per mile

Minnesota and Wisconsin only - other states may vary:

CAFETERIA PLAN - Pretax Federal, State, Social Security, Medicare, FUTA & SUTA

401(K) - Pretax Federal, State; Taxable for Social Security, Medicare, FUTA & SUTA

HEALTH INSURANCE - 2% SHAREHOLDERS - Taxable for Federal & State only

PERSONAL USE OF AUTO - Taxable for all

HEALTH SAVINGS ACCOUNTS - Pretax Federal, State, Social Security, Medicare, FUTA & SUTA



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