

Key Tax Fact Sheet 2024

	2024	2023
FICA		
Social Security Rate EE	6.20%	6.20%
Social Security Rate ER	6.20%	6.20%
Social Security Wage Limit	\$ 168,600.00	\$ 160,200.00
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	\$ 42,000.00	\$ 40,000.00 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	\$ 8.85	\$ 8.63
Minnesota - Large Employer	\$ 10.85	\$ 10.59
Minneapolis and St. Paul	Based on # of employees	
Wisconsin Minimum Wage	\$ 7.25	\$ 7.25
Retirement Plans		
401(k), 403(b) and 457(b) Plan Limits	\$ 23,000.00	\$ 22,500.00
Over age 50 Catch up	\$ 7,500.00	\$ 7,500.00
Simple Contribution Plan Limit	\$ 16,000.00	\$ 15,500.00
Over age 50 Catch up	\$ 3,500.00	\$ 3,500.00
IRA Contributions (Roth & Traditional)	\$ 7,000.00 subject to AGI	\$ 6,500.00 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	\$ 4,150.00	\$ 3,850.00
HSA - Family	\$ 8,300.00	\$ 7,750.00
HSA - Catch up 55+	\$ 1,000.00	\$ 1,000.00
Health Flex Spending	\$ 3,200.00 \$640 Carryover	\$ 3,050.00 \$610 carryover *
Dependent Care Flex Spending	\$ 5,000.00	\$ 5,000.00
IRS Optional Standard Mileage Rates		
General	\$ 0.670 per mile	\$ 0.655 per mile
Medical/Moving	\$ 0.21 per mile	\$ 0.22 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