

Key Tax Fact Sheet 2025

	2025	2024
FICA		
Social Security Rate EE	6.20%	6.20%
Social Security Rate ER	6.20%	6.20%
Social Security Wage Limit	\$ 176,100.00	\$ 168,600.00
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	43,000.00	\$ 42,000.00 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 - Any Employer	11.13	N/A
Minnesota - Small Employer	\$ N/A	\$ 8.85
Minnesota - Large Employer	\$ N/A	\$ 10.85
90-day training wage (under 20 years of age)	\$ 9.08	\$ 8.85
Minneapolis	\$ 15.97	\$ 15.57
St. Paul:	Based on # of employees for both years	
Macro and Large Businesses	\$ 15.97	\$ 15.57
Small Businesses	\$ 14.00 until July 1, 2025. On July 1, 2025, increases to \$15.00/hour	
Micro Businesses	\$ 12.25 until July 1, 2025. On July 1, 2025, increases to \$13.25/hour	
Wisconsin Minimum Wage	\$ 7.25	\$ 7.25
Retirement Plans		
401(k), 403(b) and 457(b) Plan Limits	\$ 23,500.00	\$ 23,000.00
Age 50-59 & 64+ Catch up	\$ 7,500.00	\$ 7,500.00
Age 60, 61, 62 & 63 Catch up	\$ 11,250.00	\$ 7,500.00
Simple Contribution Plan Limit	\$ 16,500.00	\$ 16,000.00
Age 50-59 & 64+ Catch up	\$ 3,500.00	\$ 3,500.00
Age 60, 61, 62 & 63 Catch up	\$ 5,250 or 150% of regular catc	\$ 3,500.00
Simple Cont. (Employers 1-25) Plan Limit	\$ 17,600.00	\$ 17,600.00
Over age 50 Catch up (Employers 1-25)	\$ 3,850.00	\$ 3,850.00
IRA Contributions (Roth & Traditional)	\$ 7,000.00 subject to AGI	\$ 7,000.00 subject to AGI
Over age 50 Catch up	\$ 1,000.00 subject to AGI	\$ 1,000.00 subject to AGI
Wisconsin Retirement System- WRS		
Employer Contribution %	6.95%	6.90%
Employee Contribution %	6.95% **Rates may vary	6.90% **Rates may vary
Tax-Favored Plans		
HSA - Single	\$ 4,300.00	\$ 4,150.00
HSA - Family	\$ 8,550.00	\$ 8,300.00
HSA - Catch up 55+	\$ 1,000.00	\$ 1,000.00
Health Flex Spending	\$ 3,300.00 \$660 Carryover	\$ 3,200.00 \$640 carryover *
Dependent Care Flex Spending	\$ 5,000.00	\$ 5,000.00
IRS Optional Standard Mileage Rates		
General	\$ 0.70 per mile	\$ 0.67 per mile
Medical/Moving	\$ 0.21 per mile	\$ 0.21 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 & WI SUTA; Reportable MN 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 & WI SUTA; Reportable MN SUTA

