

# 2023 WAGE AND TAX

## FEDERAL

Minimum Wage	\$	7.25
Minimum Tipped Wages	\$	2.13
Maximum Tip Credit	\$	5.12
Youth Minimum Wage*	\$	4.25

\* under 20 yrs. of age, and only for first 90 day of employment

## FICA - Social Security

Maximum Taxable Earnings	\$	160,200
Employee Contribution		6.20%
Employer Contribution		6.20%

## FICA - Medicare

Maximum Taxable Earnings		No Limit
EE/Employer Contribution on wages <\$200K		1.45%
EE contribution on wages in excess of \$200K		2.35%

## Federal Unemployment

Maximum Taxable Earnings	\$	7,000
Percent of Taxable Wages		6.00%
Maximum Credit*		5.40%
Net Tax (when max credit applies)*		0.60%

\*credit amount is determined by company home state

## OTHER

Mileage	\$	0.625		
401(k) contribution	\$	22,500		
401(k) Catch Up (50+)	\$	7,500		
HSA contribution	\$	3,850 Individual	\$	7,750 Family
HSA Catch up (55+)	\$	1,000 both Individual and Family		

## ILLINOIS

IL Minimum Wage	\$	13.00
IL Tipped Rate	\$	7.80
Chicago Minimum Wage*	\$	15.40 until 7/1, after \$ TBD
Chicago Tipped Rate**	\$	9.24 until 7/1, after \$ TBD
Cook County Min Wage***	\$	13.35 until 7/1, after \$ TBD
Cook County Tipped Rate	\$	7.40 until 7/1, after \$ TBD

\* \$14.50 if the company has ≤20 employees, \$15.40 if >20 employees

\*\* \$8.70 if the company has ≤20 employees, \$9.24 if >20 employees

\*\*\*Home rule communities in Cook County may opt out of the minimum wage increase; please check with your municipality for add'l information if you are in Cook County.

## Unemployment Insurance

Maximum Taxable Earnings	\$	13,271
Employer Tax Rate		0.85% - 8.1%
New Employer Rate		TBD

## WISCONSIN

Minimum Wage	\$	7.25
Minimum Tipped Wages	\$	2.33
Youth (under 20) minimum*	\$	5.90
Youth Tipped minimum	\$	2.13

\* under 20 yrs. of age, and only for first 90 day of employment

## Unemployment Insurance

Maximum Taxable Earnings	\$	14,000
Employer Tax Rate		0.0% - 12.0%
New Employer Rate w/wages under \$500,000		3.05%
New Employer Rate w/wages over \$500,000		3.25%
New Construction Rate w/wages under \$500,000		2.90%
New Construction Rate w/wages over \$500,000		3.10%

## Government Agency Websites

Internal Revenue Service	<a href="http://www.irs.gov">www.irs.gov</a>	Illinois Department of Revenue	<a href="http://www.revenue.state.il.us">www.revenue.state.il.us</a>
Social Security Administration	<a href="http://www.ssa.gov">www.ssa.gov</a>	Department of Employment Security (IL)	<a href="http://www.ides.state.il.us">www.ides.state.il.us</a>
US Department of Labor	<a href="http://www.dol.gov">www.dol.gov</a>	Wisconsin Department of Revenue	<a href="http://www.dor.state.wi.us">www.dor.state.wi.us</a>
IL Department of Labor	<a href="http://www.state.il.us/agency/idol/">www.state.il.us/agency/idol/</a>	Dept of Workforce Development	<a href="http://www.dwd.state.wi.us/ui">www.dwd.state.wi.us/ui</a>

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