

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	\$	0.655		
401(k) contribution	\$	22,500		
401(k) Catch Up (50+)	\$	7,500		
HSA contribution	\$	3,850.00 Individual	\$	7,750.00 Family
HSA Catch up (55+)	\$	1,000.00 both Individual and Family		

ILLINOIS

IL Minimum Wage	\$	13.00
IL Tipped Rate	\$	7.80
Chicago-Large (over 20 EEs)	\$	15.80 Jan-June was \$15.40
Chicago-Large Tipped	\$	9.48 Jan-June was \$9.24
Chicago-Small (under 21 EEs)	\$	15.00 Jan-June was \$14.50
Chicago-Small Tipped	\$	9.00 Jan-June was \$8.70
Cook County Min Wage*	\$	13.70 Jan-June was \$13.35
Cook Cty Tipped Rate	\$	8.00 Jan-June was \$7.40

*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		3.950%

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:	www.irs.gov
Social Security Administration:	www.ssa.gov
US Department of Labor:	www.dol.gov
IL Department of Labor:	www.state.il.us/agency/idol/

Illinois Department of Revenue:	www.revenue.state.il.us
Department of Employment Security (IL):	www.ides.state.il.us
Wisconsin Department of Revenue:	www.dor.state.wi.us
Dept of Workforce Development:	www.dwd.state.wi.us/ui