

Key Federal Tax Figures

Updated 10.19.23

	In 2022 and Returns for 2022	In 2023 and Returns for 2023	
Personal Tax	Standard Deduction		
	Joint Returns and Surviving Spouses	\$25,900	\$27,700
	Heads of Households	\$19,400	\$20,800
	Single	\$12,950	\$13,850
	Married Filing Separately	\$12,950	\$13,850
	Personal & dependent exemption amount	\$0	\$0
	SECA (OASDI & Medicare) rate	15.30% ¹	15.30% ¹
	Employee FICA (OASDI & Medicare) rate	7.65% ¹	7.65% ¹
	Employer FICA (OASDI & Medicare) rate	7.65%	7.65%
OASDI maximum wage base	\$147,000	\$160,200	
Annual gift tax exclusion	\$16,000	\$17,000	
Foreign earned income exclusion	\$112,000	\$120,000	
Qualified transportation fringe (including parking)	\$280.00	\$300.00	
Employee Benefits	Maximum elective deferral amount to a health flexible spending account	\$2,850	\$3,050 ²
	Maximum elective deferral amount to a dependent care flexible spending account	\$5,000	\$5,000
	Limits on employer contributions to a Qualified Small Employer HRA	Individual: \$5,450 Family: \$11,050	Individual: \$5,850 Family: \$11,800
	Limits on employer contributions to Individual Coverage HRA (ICHRA) and Excepted Benefit HRA (EBHRA)	ICHRA: Unlimited EBHRA: \$1,800	ICHRA: Unlimited EBHRA: \$1,950
Retirement	Maximum annual contribution to defined contribution plan	\$61,000	\$66,000
	Maximum salary deduction for 401(k)/403(b)	\$20,500	\$22,500
	401(k) & 403(b) over 50 "catch-up" limit	\$6,500	\$7,500
	Maximum income exclusion for NQ plans in 501(c)(3) organizations (IRC § 457)	\$20,500	\$22,500
	IRA contribution limit	\$6,000	\$6,500
	IRA over 50 "catch-up" limit	\$1,000	\$1,000
	Highly compensated employee limit	\$135,000	\$150,000
Earnings ceiling for Social Security (applies to employment before full retirement age (FRA); special formula for full retirement age year)	Below FRA: \$19,560 Over FRA: None	Below FRA: \$21,240 Over FRA: \$56,520	
Expenses Reimbursement / Deductions	Standard per diem: lowest rates in continental USA	Lodging: \$96.00 Meals & Incidentals: \$59.00	Lodging: \$98.00 Meals & Incidentals: \$59.00
	IRS high/low substitute per diem system (effective October 1, 2023)	High: \$297.00 Low: \$204.00	High: \$309.00 Low: \$214.00
	Maximum automobile value for using cents-per-mile rate to value company-provided automobile	\$56,100	\$60,800
	Business mileage rate	62.5 cents per mile ³	65.5 cents per mile
	Moving & medical mileage rate ⁴	Medical: 22.0 cents per mile ³ Moving: 0.0 cents per mile	Medical: 22.0 cents per mile Moving: 0.0 cents per mile
	Charitable mileage rate	14.0 cents per mile	14.0 cents per mile
	Maximum value of reimbursement of business expenses (other than lodging) without receipt	\$75.00	\$75.00
Filing Thresholds	Threshold for required filing of Form 990-T	\$1,000 gross UBI	\$1,000 gross UBI
	Threshold for required filing of Form 1099-MISC (payment for most personal services)	\$600.00	\$600.00
Quid Pro Quo Exceptions	Maximum value of de minimis benefit	2% of gift, but max. \$117.00	2% of gift, but max. \$125.00
	Minimum contribution and maximum cost of token	Minimum gift: \$58.50 Maximum cost: \$11.70	Minimum gift: \$62.50 Maximum cost: \$12.50

¹ Does not include additional Medicare tax on higher compensation.

² If the cafeteria plan permits the carryover of unused amounts, the maximum carryover amount is \$610.

³ Effective July 1, 2022. For mileage incurred between January 1 and June 30, 2022, use the rates shown [here](#).

⁴ A member of the Armed Forces of the U.S. on active duty who moves pursuant to a military order and incident to a permanent change of station is permitted a mileage rate of 22.0 cents as of July 1, 2022. Use the rates [here](#) for January 1 - June 30, 2022.