



PAYSERV

PAYROLL SOLUTIONS

Important Payroll and Tax Updates for 2023

	2023 Updates:
Federal Minimum Wage	7.25
Social Security Taxable Wage Limit	160,200.00
Social Security Tax Rate	6.20
Medicare Tax Rate (No Limit)	1.45
NY Minimum Wage	14.20
Long Island & Westchester	15.00
NYC-Small Employers (10 or less)	15.00
NYC-Big Employers (11 or more)	15.00
NY SUI Wage Base Limit	12,300.00
NY Tipped Workers Rate - NYC	10.00
NY Tipped Workers Rate – LI & West.	10.00
NY Tipped Workers Rate – Rest of State	9.45
NJ Minimum Wage	14.13
NJ SUI Wage Base Limit	41,100.00
CT Minimum Wage	15.00
CT SUI Wage Base Limit	15,000.00
401(k) & 403(b) Contribution Limit	22,500.00
401(k) & 403(b) Catch-Up Contribution Limit	7,500.00
401(k) & 403(b) Annual Compensation Limit	330,000.00
Simple Plan Contribution Limit	15,500.00
Simple Plan Contribution Limit Catch Up	3,500.00
Section 132 Mass Transit (monthly)	300.00
Section 132 Parking (monthly)	300.00
Section 125 FSA Dependent Care(family)	5,000.00
Section 125 FSA Health Care(single)	3,050.00

*Information subject to regulatory changes

Contact us for more information at: payrollgroup@payservpayroll.com
845-624-8458 | www.payservpayroll.com