

BRONSKY & COMPANY 2017 TAX FACTS

FICA Limits

Social Security (OASDI) Wage Base	\$127,200
Medicare (HI) Wage Base	No limit
Social Security (OASDI) Percentage	6.20%
Medicare (HI) Percentage (<\$200,000)	1.45%
Medicare (HI) Percentage (> \$200,000)	2.35%
Max Employee OASDI Withholding	\$7,886
Max Medicare (HI) Withholding	No limit

Retirement Contribution Limits

Maximum deferral to 401(k) and 403(b)	\$18,000
Maximum catch-up contribution to 401(k)	\$6,000
Maximum deferral to SIMPLE IRA	\$12,500
Maximum catch-up contribution to SIMPLE	\$3,000
Maximum contribution to Traditional & Roth IRAs	\$5,500
Maximum catch-up contribution to IRA	\$1,000
Maximum contribution to Keough or SEP	\$54,000

Long-Term Care Insurance Premium Deduction Limits

Age 40 & under	\$410
Age 41 to 50	\$770
Age 51 to 60	\$1,530
Age 61 to 70	\$4,090
Over 70	\$5,110

Mileage Rates

Business	\$0.535/mile
Medical & Moving	\$0.17/mile
Charitable	\$0.14/mile

Health Savings Account Limits

Individual

Contribution	\$3,400
Catch-up Contribution	\$1,000

Family

Contribution	\$6,750
Catch-up Contribution	\$1,000

Earnings Threshold for the Phase-Out of Social Security Benefits

Before Full Retirement Age (FRA)	\$16,920/year
Pre-FRA in Year Full Retirement Age is Reached	\$3,740/month
Full Retirement Age and after	None

NY State Rates and Limits

Unemployment Taxable Wage Base Limit	\$10,900
Unemployment Rate Range for Employers	1.2255%-9.025%
Unemployment New Employer Rate	3.925%

Minimum Wage Rates

Federal	\$7.25/hour
NYS (except NYC)	\$9.70/hour