



## 2020 Limits

<b>Taxation Limits</b>	<b>2020</b>	<b>2019</b>	<b>Change</b>
Social Security Taxable Wage Base	\$ 137,700.00	\$ 132,900.00	\$ 4,800.00
Social Security Maximum Withholding	\$ 8,537.40	\$ 8,239.80	\$ 297.60
Medicare Tax Rate	1.45%	1.45%	no change
Medicare Surtax Wage Threshold	\$ 200,000.00	\$ 200,000.00	no change
Medicare Surtax Rate	.9%	.9%	no change
<b>Defined Contribution Plan Limits</b>	<b>2020</b>	<b>2019</b>	<b>Change</b>
Plans 401(k), 403(b), 402(g)	\$19,500	\$19,000	\$500
Employee catch-up contribution 401(k), 403(b), 402(g) (if age 50 or older by year-end)	\$6,500	\$6,000	\$500
Plan 408(p) Simple retirement accounts	\$13,000	\$13,500	\$500
Individual Retirement Arrangements IRA	\$6,000	\$6,000	no change
IRA Catch up (if age 50 or older by year end)	\$1,000	\$1,000	no change
Employee compensation limit for calculating contributions	\$285,000	\$280,000	\$5,000
Key employees' compensation threshold for nondiscrimination testing	\$185,000	\$180,000	\$ 5,000.00
<b>Limits on Fringe Benefits</b>	<b>2020</b>	<b>2019</b>	<b>Change</b>
Qualified Transportation (Commuter Transit)	\$270 per month	\$265 per month	\$5 per month
Health Flexible Spending Accounts (FSA)	\$ 2,750.00	\$ 2,700.00	\$ 50.00