

  
**SMITH MILLER & BUFF**  
 CPA PA

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**2020 RATES AND LIMITS**

Social Security Maximum Wage Base - \$ 137,700 .....	6.2%
Medicare:      Employee Base for Wages up to \$ 200,000 .....	1.45%
Employee Base for Wages over \$ 200,000 .....	2.35%
Federal Unemployment Tax Maximum Wage Base - \$ 7,000 ..... (Net of FUTA credit)	.6%
N.C. Unemployment Tax Maximum Wage Base - \$ 25,200 (Beginning rate for new company) .....	1.0%
Minimum Wage - North Carolina .....	\$ 7.25
Standard Mileage Rate:	
Business .....	57.5 cents/mile
Medical / Moving .....	17 cents/mile
Charitable.....	14 cents/mile
Domestic Employee Threshold .....	\$ 2,200
Retirement Plan Limits:	
401(k) .....	\$ 19,500
Simple IRA Plan .....	\$ 13,500
401(k) and SEP IRA Plan Annual Contribution Limit .....	\$ 57,000
Traditional IRA/Roth .....	\$ 6,000
Catch-Up Contributions (Age 50 or over):	
401(k).....	\$ 6,500
Simple IRA.....	\$ 3,000
Traditional IRA/Roth .....	\$ 1,000
Health Savings Accounts:	
Single .....	\$ 3,550
Family .....	\$ 7,100
Catch-Up Contribution (Age 55 or over) .....	\$ 1,000

Earnings for Social Security Limitation:

Age	Allowable Earnings
Under Full Retirement Age	\$ 18,240
Full Retirement Age	Unlimited

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