



# Michigan - 2023 Quick Wage & Tax Guide



## MINIMUM WAGE

Minimum Wage	\$10.10
Minimum Cash Wage (Tipped)	\$3.84
Maximum Tip Credit	\$6.26

\*Youth minimum wage is \$8.59.

## STATE INCOME TAX

Withholding Tax Rate	<a href="#">Tables</a>
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## UNEMPLOYMENT INSURANCE

Maximum Taxable Wages	\$9,500
Employee Deduction	None
Employer Tax Rates	0.06-10.3%
New Employer Tax Rates	2.7%

## MORE INFORMATION

Dept. of Treasury: [michigan.gov/taxes](https://michigan.gov/taxes)  
Unemployment Insurance Agency: [michigan.gov/uia](https://michigan.gov/uia)

## Federal

### MINIMUM WAGE

Minimum Wage	\$7.25
Minimum Cash Wage (Tipped)	\$2.13
Maximum Tip Credit	\$5.12

### FICA (SOCIAL SECURITY)

Maximum Taxable Wages	\$160,200
Employee/Employer Tax Rate	6.2%

### FICA (MEDICARE)

Maximum Taxable Wages	\$160,200
Employee/Employer Tax Rate	1.45%
Add. Tax on Earnings >\$200K	2.35%

### FUTA (EMPLOYER-PAID)

Maximum Taxable Wages	\$7,000
Employee/Employer Tax Rate	6.0%
Net Tax Rate	0.6%

### HEALTH SAVINGS ACCOUNTS

Individual Contribution Limit	Up to \$3,850
Family Contribution Limit	Up to \$7,750

### FLEXIBLE SPENDING ACCOUNTS

Individual Contribution Limit	Up to \$3,050
Family Contribution Limit	\$3,050 per FSA

### RATES & LIMITS

401(k), 403(b), 457 & Roth 401(k)	\$22,500
Simple Plan IRA	\$15,500

### ADDITIONAL CATCH-UP\*

401(k), 403(b), 457 & Roth 401(k)	\$7,500
Simple Plan IRA	\$3,500

\*Additional catch-up provision for an employee that reaches the age of 50 by the end of the tax year. To qualify, the catch-up contribution must be an established provision of the company's plan. For more information on your specific pension plan rules, please see your plan administrator.

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