

## 2023 Payroll & 1099 Quick Reference Guide



	<u>Recipient Copies</u>	<u>Govt. Copies (Federal)</u>	<u>Govt. Copies (State)</u>
Forms W-3/W-2	1/31/23	1/31/23	1/31/23
1099-NEC	1/31/23	1/31/23	1/31/23
1099-MISC, DIV, INT, R	1/31/23	3/31/23	N/A

	<u>2023</u>	<u>2022</u>
Social Security	\$ 160,200.00	\$ 147,000.00
Federal Unemployment	\$ 7,000.00	\$ 7,000.00
Michigan Unemployment	\$ 9,500.00	\$ 9,500.00

	<u>2023</u>	<u>2022</u>
Lifetime gift tax exemption/ person	\$ 12,920,000.00	\$ 12,060,000.00
Annual gift tax exclusion		
Gifts/ person	\$ 17,000.00	\$ 16,000.00
Joint gifts by spouse	\$ 34,000.00	\$ 32,000.00
Top gift tax rate	40%	40%

	<u>2023</u>	<u>2022</u>
Business/ mile	0.655	*0.585
Medical/ mile	0.22	**0.18
Charitable/ mile	0.14	0.14

\*the rate was changed to 0.625 for Jul - Dec 2022

\*\*the rate was changed to 0.22 for Jul - Dec 2022

	<u>2023</u>	<u>2022</u>
Self-Only	\$ 3,850.00	\$ 3,650.00
Family	\$ 7,750.00	\$ 7,300.00
Additional (Age 55+)	\$ 1,000.00	\$ 1,000.00

	<u>2023</u>	<u>2022</u>
401(k), 403(b), 457 Deferrals	\$ 22,500.00	\$ 20,500.00
Additional 401(k), 403(b), 457 Deferrals (Age 50+)	\$ 7,500.00	\$ 6,500.00
Simple IRA	\$ 15,500.00	\$ 14,000.00
Additional Simple IRA (Age 50+)	\$ 3,500.00	\$ 3,000.00
IRAs	\$ 6,500.00	\$ 6,000.00
Additional IRAs (50+)	\$ 1,000.00	\$ 1,000.00