



TECHNICAL UPDATE

	2017	2018
Federal Minimum Wage Non-Tipped Employees Rate Per Hour	7.25	7.25
Tipped Employees Rate Per Hour Plus Tips	2.13	2.13
Ohio Minimum Wage Non-Tipped Employees Rate Per Hour	8.15	8.30
Tipped Employees Rate Per Hour Plus Tips	4.08	4.15
401(k), 403(b), 457 Deferral Limit for Taxpayers Less Than 50 Years Old	18,000	18,500
401(k), 403(b), 457 Deferral Limit for Taxpayers 50 Years Old or Older	24,000	24,500
SIMPLE Deferral Limit for Taxpayers Less Than 50 Years Old	12,500	12,500
SIMPLE Deferral Limit for Taxpayers 50 Years Old or Older	15,500	15,500
Traditional IRA and Roth IRA Limit for Taxpayers Less Than 50 Years Old	5,500	5,500
Traditional IRA and Roth IRA Limit for Taxpayers 50 Years Old or Older	6,500	6,500
Compensation Limit for SEP Eligibility	600	600
FICA Taxable Wage Base (OASDI)	127,200	128,400
Medicare Taxable Wage Base (HI)	Unlimited	Unlimited
Earnings Limit for Social Security Less Than Normal Retirement Age	16,920	17,040
Annual Earnings to Receive One Quarter Credit for SSA	1,300	1,320
HSA Maximum Contribution - Self Only Coverage	3,400	3,450
HSA Maximum Contribution - Family Coverage (Revised 4-27-18)	6,750	6,900
HSA Catch Up for Individuals 55 or Older	1,000	1,000
Annual Gift Tax Exclusion	14,000	15,000
Estate and Gift Tax Unified Credit Equivalent	5,490,000	11,200,000
Standard Mileage Rates (Cents per Mile)	53.5	54.5
Section 179 Depreciation Expense Election	510,000	1,000,000