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2023 Health and Fringe Benefit Plan and Other Limits

October 19, 2022

	2022	2023
Health Savings Accounts – HDHP Limits (§223(c)(2)(A))		
HDHP Minimum Annual Deductible – Self Only	\$1,400	\$1,500
HDHP Minimum Annual Deductible – Family	\$2,800	\$3,000
HDHP Out-of-Pocket Maximum – Self Only	\$7,050	\$7,500
HDHP Out-of-Pocket Maximum – Family	\$14,100	\$15,000
Health Savings Accounts – Maximum Contribution Limits (§223(b))		
Self Only	\$3,650	\$3,850
Family	\$7,300	\$7,750
Catch-Up Contributions (age 55 by the end of the year)	\$1,000	\$1,000
Out-of-Pocket Maximum – PHSA §2707(b) Limits		
Self Only	\$8,750	\$9,100
Embedded Individual Max within Family Coverage	\$8,750	\$9,100
Family	\$17,400	\$18,200
Transportation Fringe Benefits – Monthly Limits (§132(f)(2))		
Parking	\$280	\$300
Transit Passes and Vanpooling (combined)	\$280	\$300
Health FSA Contribution Limit (§125(i))	\$2,850	\$3,050
FSA Carryover Limit	\$570	\$610
Dependent Care FSA Contribution Limit (§129(a)(2))*		
* Special income tax situations may require a lower limit.	\$5,000	\$5,000
Employer Adoption Assistance Exclusion (§137)		
Maximum Gross Income Exclusion	\$14,890	\$15,950
Maximum AGI Limit (after which exclusion phases out)	\$223,410	\$239,230
Qualified Small Employer HRA – Maximum Annual Contribution Limits (§9831(d))		
All Coverage (other than family)	\$5,450	\$5,850
Family Coverage	\$11,050	\$11,800
Excepted Benefit HRA Maximum (Treas. Reg. §54.9831-1(c)(3)(viii))	\$1,800	\$1,950
Failure to File Correct Information Returns (Per Return Penalty) *		
Failure to File (§6721(a)(1)) – General Rule	\$290	\$310
Corrected w/in 30 Days (§6721(b)(1))	\$50	\$60
Corrected before August 1 of Applicable Year (§6721(b)(2))	\$110	\$120
* Aggregate maximum penalties for the calendar year also apply and are adjusted annually.		
Failure to Furnish Correct Payee Statements (Per Return Penalty)*		
Failure to Furnish (§6722(a)(1)) – General Rule	\$290	\$310
Corrected w/in 30 Days (§6722(b)(1))	\$50	\$60
Corrected before August 1 of Applicable Year (§6722(b)(2))	\$110	\$120
* Aggregate maximum penalties for the calendar year also apply and are adjusted annually.		

Social Security Tax and Wage Base

The Social Security Administration announced that the 2023 social security wage base will be \$160,200, which is an increase of \$13,200 or 8.9% from \$147,000 for the 2022 calendar year.

Medicare Tax

The regular Medicare tax rate of 1.45% remains unchanged and applies to all income without a limitation for both the employee and employer portion. The Affordable Care Act additional Medicare tax of 0.9% remains unchanged. The additional Medicare tax applies to wages, other compensation, and self-employment income over certain dollar thresholds (\$200,000 for single and \$250,000 for married filing jointly). The additional Medicare tax only applies to the employee and not the employer.