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LEGAL ALERT

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2024 Health and Fringe Benefit Plan and Other Limits

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	2023	2024
Health Savings Accounts – HDHP Limits (§223(c)(2)(A))		
HDHP Minimum Annual Deductible – Self Only	$1,500	$1,600
HDHP Minimum Annual Deductible – Family	$3,000	$3,200
HDHP Out-of-Pocket Maximum – Self Only	$7,500	$8,050
HDHP Out-of-Pocket Maximum – Family	$15,000	$16,100
Health Savings Accounts – Maximum Contribution Limits (§223(b))		
Self Only	$3,850	$4,150
Family	$7,750	$8,300
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	$9,100	$9,450
Embedded Individual Max within Family Coverage	$9,100	$9,450
Family	$18,200	$18,900
Transportation Fringe Benefits – Monthly Limits (§132(f)(2))		
Parking	$300	$315
Transit Passes and Vanpooling (combined)	$300	$315
Health FSA Contribution Limit (§125(i))	$3,050	$3,200
FSA Carryover Limit	$610	$640
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	$15,950	$16,810
Maximum AGI Limit (after which exclusion phases out)	$239,230	$252,150
Qualified Small Employer HRA – Maximum Annual Contribution Limits (§9831(d))		
All Coverage (other than family)	$5,850	$6,150
Family Coverage	$11,800	$12,450
Excepted Benefit HRA Maximum (Treas. Reg. §54.9831-1(c)(3)(viii))	$1,950	$2,100
Failure to File Correct Information Returns (Per Return Penalty) *		
Failure to File (§6721(a)(1)) – General Rule	$310	$330
Corrected w/in 30 Days (§6721(b)(1)	$60	$60
Corrected before August 1 of Applicable Year (§6721(b)(2))	$120	$130
* 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	$310	$330
Corrected w/in 30 Days (§6722(b)(1)	$60	$60
Corrected before August 1 of Applicable Year (§6722(b)(2))	$120	$130
* 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 2024 social security wage base will be $168,600, which is an increase of $8,400 or 5.2% from $160,200 for the 2023 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.