

Contribution Limits & Deadlines

Stay Compliant in 2024



Limits for 2024

The IRS has published the following limits for 2024 including increases in 401k, spending accounts and more!

Deadlines

Please see important Payroll and ACA deadlines to aid in a successful Year-End



Contribution Limits

Benefit	Limit
Social Security Wage Base	\$168,600
Social Security Rate	6.2%
Medicare Rate	1.45%
	Highly Compensated (200k Threshold - 2.35%)
Highly Compensated Employee Income Limit	\$155,000
Key Employee - Officer	\$220,000
Highly Compensated Employee Threshold	\$155,000
Deferred Compensation Wage Limit	\$345,000
401(k) / 403(B) / 457 / SARSEP	\$23,000
Catch-up 401(k) / 403(B) / 457 SARSEP (50 or older)	\$7,500
SIMPLE Retirement Plan 408(p) (2) (E)	\$16,000
Catch-up SIMPLE (50 or older)	\$3,500
IRA	\$7,000
IRA Catch-up (50 or older)	\$1,000
Health Spending Account (HSA)	HDHP - Individual \$4,150 HDHP - Family \$8,300
HSA Catch-up (55 or over)	\$1,000
Flexible Spending Account	\$3,200
Dependent Care FSA	\$5,000, \$2500 is married and filing separately
Parking and Transportation (monthly)	\$315
Adoption	\$15,950
Qualified Small Employer Health Reimbursement Arrangement (QSERA)	(Single) \$5,850 (Family) \$11,800
ACA - Federal Poverty Level	(Affordability Percentage) 8.39% (Max Monthly FPL) \$101.94 *AK and HI slightly higher

Tax Table Notification: PNI•HCM will update our tax tables accordingly

Year-End Deadlines

Deadline	Task
11/23/2023 - 11/24/2023	PNI•HCM closed - Thanksgiving Holiday*
12/01/2023	Review your payroll processing calendar for 2024 on the Client Landing Page. Contact support@pnihcm.com for any updates
12/01/2023	Verify accuracy of company's legal name & tax ID numbers. Review your Payroll Summary Report
12/08/2023	Last day to process bonus payrolls
12/08/2023	Return signed OR complete Year-End Authorization Form (https://www.surveymonkey.com/r/QKHB8YV)
12/25/2023	PNI•HCM closed - Christmas Holiday
Last 2023 payroll	Review employee addresses & SSN. All changes should be entered prior to submission. Look at the employee W-2 Preview Report. Reporting>Client Reports>Employee W-2 Report
Last 2023 payroll	Send Third Party Sick Pay to Support at support@pnihcm.com ; You may reach out to Third Party Provider for needed reports in advance of 12/31.
Last 2023 payroll	Enter Adjustments to ensure W-2s are accurate - ALL ADJUSTMENTS NEED TO BE SUBMITTED . Any adjustments post this date will have fees assessed.
12/27/2023	Final approval of W-2 Prelist Report. Accessible in Year-End Reports
12/27/2023	Final requests for W-2 adjustments
12/27/2023	Request W-2 deferred printing (must be received in writing)
12/27/2023	Last day for 2023 payroll processing
1/1/2024	PNI•HCM closed - Happy New Year!
1/12/2024	ACA - Approve ACA Forms
1/31/2024	W-2s / 1099 forms must be provided to employees
3/3/2024	Postmark 1095s to employees (Client)
3/31/2024	PNI•HCM will electronically file 1094 / 1095 information to IRS

***Important: Please see the Year End Guide to see Thanksgiving Holiday processing schedule deadlines (on your client landing page in isolved starting 11/9)**