

ATHEY & COMPANY
CERTIFIED PUBLIC ACCOUNTANTS, P.A.
856-451-8277

**PAYROLL TAX INFORMATION
FOR THE YEAR 2024**

FEDERAL LIMITS

Social Security:	Wage Base	\$168,600.00	(NEW LIMIT)
	Max. Contribution	\$10,453.20	
	Withholding Rate	6.2%	
Medicare:	Wage Base	Unlimited	
	Max. Contribution	Unlimited	
	Withholding Rate	1.45%	
<u>Additional Medicare tax of .9% should be deducted on employee wages over \$200,000</u>			
* FUTA:	Wage Base	\$7,000.00	
	Max. Contribution	\$42.00	
	Tax Rate	0.6%	

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**NEW JERSEY LIMITS**

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|----------------------------------------------------------------------------|------------------------|---------------------|-------------|
| <b>Unemployment-Employee &amp; Employer</b>                                | Wage Base              | <b>\$42,300.00</b>  | (NEW LIMIT) |
|                                                                            | Max. Contribution      | \$179.78            |             |
|                                                                            | Withholding Rate       | <b>0.425%</b>       |             |
|                                                                            | Unemployment-Employee  | 0.3825%             |             |
|                                                                            | Workforce Dev (WF/SWF) | 0.0425%             |             |
| <b>Disability-Employee</b><br>Employer contributions wage base is \$41,100 | Wage Base              | <b>\$161,400.00</b> | (NEW LIMIT) |
|                                                                            | Max. Contribution      | \$0.00              |             |
|                                                                            | Withholding Rate       | <b>0.00%</b>        | (NEW RATE)  |
| <b>FLI (Family Leave Insurance) - Employee Only</b>                        | Wage Base              | <b>\$161,400.00</b> | (NEW LIMIT) |
|                                                                            | Max. Contribution      | \$145.26            |             |
|                                                                            | Withholding Rate       | <b>0.09%</b>        | (NEW RATE)  |
| Employer's tax rates vary for Unemployment and Disability                  |                        |                     |             |
|                                                                            | <b>Base Week</b>       | <b>\$283.00</b>     |             |

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***FOR DETAILS ON THE FOLLOWING AND MORE ON PAYROLL REQUIREMENTS
VISIT THE INFO CENTER ON OUR WEBSITE AT www.atheycocpa.com***

NJ Minimum Wage Increases on January 1, 2024 TO \$15.13 for most employers

Employers with fewer than 6 employees Minimum Wages Increases to \$13.73 Agricultural Employers increases to \$12.81

FORMS W-2 AND W-3 MUST BE FILED WITH SSA BY JANUARY 31, 2024

NJ Employers must accrue 1 hour of Sick Leave for every 30 hours worked, up to 40 hour per year

NJ EMPLOYEES MUST RECEIVE EITC NOTICE WITH FORM W-2 - MANDATORY NEW HIRE REPORTING AND FORM I-9

PENSION PLAN LIMITATIONS FOR 2024

401(k) - \$23,000 Catch-up - \$7,500