

2024 Payroll Wage & Tax Facts

FEDERAL

Agency Websites:

Internal Revenue Service: www.irs.gov
Social Security Admin: www.ssa.gov
U.S. Dept of Labor: www.dol.gov

Minimum Wage: \$7.25 per hour

Federal Form W-4

<https://www.irs.gov/pub/irs-pdf/fw4.pdf>

Federal Withholding - IRS Pub. 15 (Circular E)

Refer to IRS Publication 15, (Circular E)
<https://www.irs.gov/pub/irs-pdf/p15.pdf>

FUTA (Employer Paid)

Maximum Taxable Earnings	\$7,000.00
ER Deduction	FUTA Credit Reduction Rate 0.90%

FICA/Social Security (OASDI) Tax

Maximum Taxable Earnings	\$168,600.00
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ER Deduction	6.20%
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EE Deduction	6.20%
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Maximum Deduction (Increased from 2023)	\$10,453.20
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FICA/Medicare Tax

Maximum Taxable Earnings	No Limit
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Maximum Deduction	No Limit
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ER/EE Deduction	1.45%
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Additional Employee Medicare on wages greater than \$200,000	0.90%
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401(K), 403(b), or 457(b) Plans (Increased from 2023)

Contribution Limit	\$23,000.00
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\$7,500 Additional deferral for ages 50+	\$30,500.00
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SIMPLE IRA Plans (Increased from 2023)

Contribution Limit (increased from 2023)	\$16,000.00
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\$3,500 Additional deferral for ages 50+	\$19,500.00
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CALIFORNIA

Agency Websites:

Franchise Tax Board: www.ftb.ca.gov
Employment Development Dept: www.edd.ca.gov

Minimum Wage (All Employers): \$16.00 per hour
Minimum Annual Salary (Overtime Exempt): \$66,560 Annually

California Withholding Allowance Certificate

https://www.edd.ca.gov/pdf_pub_ctr/de4.pdf

California Employer Guide

https://edd.ca.gov/pdf_pub_ctr/de44.pdf

Supplemental Wage & Bonus Rates

Rate of 6.6% except 10.23% for bonuses and earnings from stock options

State Income Tax - EDD Pub. DE 44

Wage Withholding: Refer to Table

https://www.edd.ca.gov/payroll_taxes/rates_and_withholding.htm

Unemployment Insurance

Maximum Taxable Earnings:	\$7,000.00
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Employer Tax Rates (plus 0.001% ETT)	1.5-6.2%
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Standard New Employer Rate (plus 0.1% ETT)	3.40%
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EE Deduction	None
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State Disability Insurance

Maximum Taxable Earnings	None
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(Updated from 2023)

ER Contribution/Deduction	None
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EE Deduction (Increase from 2023)	1.10%
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Maximum Deduction (Updated from 2023)	None
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IRS Standard Mileage (Updated in December)

Business Miles Driven (Increased from 2023)	67.0 cents
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Medical/Moving Purposes (Decrease from 2023)	21.0 cents
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Service of Charitable Organizations (Same as 2023)	14.0 cents
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