



# Payroll Tax Year 2024

## Summary of Payroll Updates

Form 941 changes for 2024 have been released [March 3rd].

The ACA update was released on February 12th.

W2 layout did not change for Tax year 2023 or Tax year 2024

Social Security Wage limit is now 168,600.00

The SSA EFW2 electronic format has not changed since 2014. If you are filing W2 electronically for the first time this year, your magnetic media files may need updating. The magnetic media update was released Jan 30th.

### Pro Releases

[AK, FL, NH, NV, SD, TN, TX, WA, WY do not require SWT on income].

	State	Last Date Checked by SGEN	Last Change by the State
Federal	FWT	12/19/2023	12/13/2023
Alabama	AL	12/21/2023	1/1/2023
Arkansas	AR	12/20/2023	11/2/2023
California	CA	12/20/2023	12/1/2023
Colorado	CO	12/20/2023	11/1/2023
Delaware	DE	12/20/2023	1/1/2014
Georgia	GA	12/20/2023	12/1/2023
Idaho	ID	12/19/2023	5/8/2023
Illinois	IL	12/19/2023	6/1/2023
Indiana	IN	12/19/2023	12/1/2022
Maine	ME	12/24/2023	11/1/2023
Michigan	MI	12/21/2023	12/1/2023
Minnesota	MN	12/21/2023	12/1/2023
Missouri	MO	12/19/2023	12/1/2023
Mississippi	MS	12/19/2023	10/1/2023
North Carolina	NC	12/19/2023	12/11/2023
New Mexico	NM	12/19/2023	11/1/2023
New York	NY	12/21/2023	1/1/2023
Oklahoma	OK	12/19/2023	12/1/2023
Oregon	OR	12/24/2023	12/6/2023
Pennsylvania	PA	12/19/2023	1/1/2023
South Carolina	SC	12/19/2023	10/31/2023

Virginia	VA	12/19/2023	8/1/2022
West Virginia	WV	12/19/2023	3/7/2023

### January 08 Release (2402)

Tax table updates for FWT.

State SWT for [ME, OR]. Other states pending review.

Minor change to Tax Update program to resolve issues with updates to systems that were converted from CDM tax updates.

### December 22 Release (2401)

Tax table updates for FWT.

State SWT for [AL, AR, CA, CO, DE, GA, ID, IL, IN, MI, MN, MO, MS, NC, NM, NY, OK, PA, SC, VA, WV]. Other states pending review.

### Additional Notes

AL

The new exclusion for overtime over 40 hrs per week should be handled with a separate pay type for the excluded overtime pay.

MI formula update

Removed obsolete custom Special Exemption set up on employee record.

CA SDI rate update.

Only applicable to Pro 5.0. Other versions must update manually.

There is now no maximum limit to the CA SDI.

CO formula update

Corrected handling of DR 0004 line 3, additional withholding. We now correctly add this amount to withholding instead of subtracting it.

GA formula update

A significant change. GA dropped personal exemptions from the withholding calculation. Now a flat rate of 5.49% is used instead of a tax table.

IN formula update

Note: Indiana county taxes are not included as part of the regular state tax update.

MS formula update

Note: on the MS Employee's Withholding Exemption Certificate, the dollar amounts for exemptions, dependents, and age and blindness are totaled to give an exemption amount. In the Pro payroll system you should just enter the number of exemptions and the number of dependents. Include the age and blindness claims in the dependents count.

#### VA formula update

VA updated the 2024 standard deduction to 17,000 for Married and 8,500 for Single subject to certification of tax revenue growth.

#### WV formula update

WV had changes in March 2023 that carry forward to 2024. Two Earner withholding should be the default filing status "TE" unless the employee has requested the lower one earner tax rate. If so, use filing status "AA".

Employee exemptions should be reviewed by payroll staff.

#### VP10 Releases

##### **December 22 Release (2401)**

Uses Pro Tax table updates for FWT.

State SWT for [CA, MN, NY, WV].

[AK, FL, NH, NV, SD, TN, TX, WA, WY do not require SWT on income].

## Installation Instructions:

This program can be installed before or after year end close (makes no difference). However, you must install after the last payroll of the year.

941 Form.

Released separately as a zip.

### Step 1

Be sure to backup your existing payroll data.

### Step 2

The tax update release is a self extracting file. Extract into a temporary folder.

Once extracted, the temporary folder will have the updated tables:

(PRTAXS, PRTABL, PRTDEF, PRTXFM, and PRTXFS) and files plus subdirectories for the *prtxup.fxp* for each Pro version.

### Step 3

In Pro Series, go to the System Manager and select Maintain | Payroll Update | Tax Update.

Select the company to update. Select the *Source* directory (TAX24\_?? in your temporary folder).

Do NOT select any subdirectory beginning with "PRO". Click *Update Taxes*.

### Step 4

If you encounter a prompt asking if you want to recalculate employer's Social Security or any other figures, choose NO/CANCEL. If you feel you should recalculate for some reason, do it later through the Payroll program.

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