

2024 FAST FACTS MIDWESTERN STATES



Resources:

Dept. of Labor: www.dol.gov
Internal Revenue Service: www.irs.gov

FEDERAL	
Minimum Wage	\$7.25
Tipped Minimum Wage	\$2.13

Employers are required to follow Federal minimum wage rules when State minimum wage is less than the Federal minimum wage.

MILEAGE RATES	
Business	67 cents/mile
Medical	21 cents/mile
Moving	21 cents/mile
Charitable	14 cents/mile

SUPPLEMENTAL WAGE/BONUS RATES	
Flat Rate Withholding Method (Unchanged from 2023)	22%
Pay Over \$1 Million (Unchanged from 2023)	37%

*Rates vary by industry.
**Rates include surcharges.
***Special rules apply to minimum wage standards for this state. Please refer to state laws.

FICA (MEDICARE)	
Maximum Taxable Earnings	No Limit
Employee/Employer Tax Rate	1.45%
Additional Medicare Tax Withholding on Wages > \$200,000 (No Employer Match)	0.90%

FICA (SOCIAL SECURITY)	
Maximum Taxable Earnings (Increased from \$160,200 for 2023)	\$168,600
Employee/Employer Tax Rate (Results to \$10,453.20 being the maximum withheld)	6.2%

FUTA (EMPLOYER-PAID)	
Maximum Taxable Earnings	\$7,000
Percent of Taxable Wages	6.0%
Maximum Credit (Results to a normal net tax of 0.6%)	5.4%

RETIREMENT PLANS	
Contribution Limit - 401(k) & 403(b) plans (Increased from \$22,500 in 2023)	\$23,000
Catch-up Contribution Limit - 401(k) & 403 (b) plans	\$7,500
Contribution Limit - Simple IRA (Increased from \$15,500 in 2023)	\$16,000
Catch-up Contribution Limit- Simple IRA (Unchanged from 2023)	\$3,500

HEALTH SAVINGS ACCOUNTS	
Self-Only Contribution Limit (Employee & Employer) (Increased from \$3,850 in 2023)	\$4,150
Family Contribution Limit (Employee & Employer) (Increased from \$7,750 in 2023)	\$8,300
Catch-up Contribution Limit (Employee & Employer) (Unchanged from 2023)	\$1,000

STATE	WAGE WITHHOLDING RATE	UNEMPLOYMENT TAXABLE WAGE BASE LIMIT	UNEMPLOYMENT RATE RANGE (EMPLOYERS)	UNEMPLOYMENT RATE (NEW EMPLOYER)	MINIMUM HOURLY WAGE	MIN. TIPPED HOURLY WAGE
MIDWESTERN STATES						
Illinois	4.95%	\$13,590	0.850%-8.650%	3.95% New Employer**	\$14.00***	\$8.40***
Indiana	3.15%	\$9,500	0.505% - 9.484%	2.50%	\$7.25***	\$2.13***
Iowa	6.00%	\$38,200	0.0% - 7.0%	1.0% New Employer 7.0% Construction	\$7.25	\$4.35
Kansas	5.00%	\$14,000	0.16%-6.0%	2.7% New Employer 6.0% Construction	\$7.25	\$2.13***
Michigan	4.25%	\$9,500	0.06% - 10.30%	2.7% New Employer 6.3% New Construction	\$10.10	\$3.84***
Minnesota	6.25%	\$42,000	0.10%-9.0%**	1.0%-9.0%*	\$10.59 (Large Employers) \$8.63 (All others)	N/A
Missouri	4.80%	\$10,000	0.0% - 9.24%	2.376%	\$12.30	\$6.15
Nebraska	5.00%	\$9,000 cat. 1-19 employers \$24,000 cat. 20 employers	0.0% - 5.40%	1.25% New Employer** 5.40% Construction	\$12.00***	\$2.13***
North Dakota	1.84%	\$43,800	0.08% - 9.68%	1.09% Non-construction 9.68% Construction	\$7.25	\$4.86
Ohio	3.50%	\$9,000	0.40%-10.10%	2.7% New Employer 5.6% Construction	\$10.45	\$5.25
South Dakota	None	\$15,000	0.0% - 10.00%	1.20%, 1.0% New Employer 6.0%, 3.0% New Construction	\$11.20	\$5.60
Wisconsin	3.54%, 4.65%, 5.30%, or 7.65%	\$14,000	0.0% - 12.0%* (can vary by small/large firms)	3.05% - 3.25% New Employer 2.90%-3.10% Construction	\$7.25**	\$2.33**

Up to date as of 1/3/2024 and is provided by each independently owned Journey location. This does not provide any legal, accounting, or financial advice.