

2024 FAST FACTS SOUTHERN STATES



Resources:

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

FEDERAL	
Minimum Wage	\$7.25
Tipped Minimum Wage	\$2.13
<i>Employers are required to follow Federal minimum wage rules when State minimum wage is less than the Federal minimum wage.</i>	

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
SOUTHERN STATES						
Alabama	5.00%	\$8,000	0.20%-5.40%	2.70%	N/A	N/A
Arkansas	4.40%	\$7,000	0.225%-10.125%** (until 6/30/24)	2.025%** (until 6/30/24)	\$11.00**	\$2.63***
Delaware	N/A	\$10,500	0.30%-5.60%	1.20% New Employer	\$13.25	\$2.23
Florida	None	\$7,000	0.10%-5.40%	2.70%	\$12.00	\$8.98
Georgia	2.00%-5.49%***	\$9,500	0.06%-8.10%	2.64%	\$5.15***	\$2.13***
Kentucky	N/A	\$11,400	0.30%-9.0%**	2.70% New Employer*** 9.0% Construction***	\$7.25	\$2.13
Louisiana	N/A	\$7,700	0.09% - 6.20%	1.15%-2.86%	N/A	N/A
Maryland	3.20%-8.95%	\$8,500	1.0% - 10.5%	2.3% New Employer 5.4% Out of State construction	\$15.00	\$3.63
Mississippi	N/A	\$14,000	0.20% - 5.60%	1.20%**	N/A	N/A
North Carolina	4.85%	\$31,400	0.06% - 5.76%	1.00%	\$7.25	\$2.13
Oklahoma	4.75%	\$25,700	0.30%-9.20%	1.50%	\$7.25***	\$3.625***
South Carolina	6.50%	\$14,000	0.06% - 5.46%	0.41%	N/A	N/A
Tennessee	None	\$7,000	0.01% - 10.0%	2.70%-5.00%*	N/A	N/A
Texas	None	\$9,000	0.25%-6.25%	2.70%**	\$7.25	\$2.13
Virginia	5.75%	\$8,000	0.13%-6.23%	2.53% In-state New Employer 6.23% Out-of-State Contractor**	\$12.00***	\$2.13***
West Virginia	Tables	\$9,521	1.50%-8.50%	2.7% In-state New Employer 8.5% Out-of-State Construction	\$8.75	\$2.62***

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.