

JANUARY 1, 2024

**FOR VALUED SUBSCRIBERS OF
*KEEP UP TO DATE ON PAYROLL***

ANNUAL UPDATES FOR 2024

What's Included:

- ✓ **Tax Deadlines**
- ✓ **Retirement Plan Numbers**
- ✓ **Fringe Benefit Numbers**
- ✓ **Work Holidays**



2024 TAX DEADLINES

Following is a list, by quarter, of IRS tax reporting and deposit deadlines for 2024. This Payroll resource is just one benefit of subscribing to *Keep Up to Date on Payroll* and *HRMorning.com*.

First Quarter*

ALL EMPLOYERS

- Jan. 31: Fourth quarter Form 941 due. Deposit taxes owed (if liability is less than \$2,500, you can pay it in full with a timely return).
- Feb. 12: Fourth quarter Form 941 due if you deposited in full and on time.

SEMIWEEKLY TAX DEPOSITORS

Deposit due on:	For payments made on:
Jan. 5:	Jan. 1, 2.
Jan. 10:	Jan. 3, 4, 5.
Jan. 12:	Jan. 6, 7, 8, 9.
Jan. 18:	Jan. 10, 11, 12.
Jan. 19:	Jan. 13, 14, 15, 16.
Jan. 24:	Jan. 17, 18, 19.
Jan. 26:	Jan. 20, 21, 22, 23.
Jan. 31:	Jan. 24, 25, 26.
Feb. 2:	Jan. 27, 28, 29, 30.
Feb. 7:	Jan. 31, Feb. 1, 2.
Feb. 9:	Feb. 3, 4, 5, 6.
Feb. 14:	Feb. 7, 8, 9.
Feb. 16:	Feb. 10, 11, 12, 13.
Feb. 22:	Feb. 14, 15, 16.
Feb. 23:	Feb. 17, 18, 19, 20.
Feb. 28:	Feb. 21, 22, 23.
March 1:	Feb. 24, 25, 26, 27.
March 6:	Feb. 28, March 1.
March 8:	March 2, 3, 4, 5.
March 13:	March 6, 7, 8.
March 15:	March 9, 10, 11, 12.
March 20:	March 13, 14, 15.
March 22:	March 16, 17, 18, 19.
March 27:	March 20, 21, 22.
March 29:	March 23, 24, 25, 26.
April 3:	March 27, 28, 29.
April 5:	March 30, 31.

MONTHLY TAX DEPOSITORS

Deposit due on:	For payments made in:
Jan. 16:	December.
Feb. 15:	January.
March 15:	February.

Second Quarter

ALL EMPLOYERS

- April 30: First quarter Form 941 due. Deposit taxes owed (if liability is less than \$2,500, you can pay it in full with a timely return).
- May 10: First quarter Form 941 due if you deposited in full and on time.

SEMIWEEKLY TAX DEPOSITORS

Deposit due on:	For payments made on:
April 5:	April 1, 2.
April 10:	April 3, 4, 5.
April 12:	April 6, 7, 8, 9.
April 18:	April 10, 11, 12.
April 19:	April 13, 14, 15, 16.
April 24:	April 17, 18, 19.
April 26:	April 20, 21, 22, 23.
May 1:	April 24, 25, 26.
May 3:	April 27, 28, 29, 30.
May 8:	May 1, 2, 3.
May 10:	May 4, 5, 6, 7.
May 15:	May 8, 9, 10.
May 17:	May 11, 12, 13, 14.
May 22:	May 15, 16, 17.
May 24:	May 18, 19, 20, 21.
May 30:	May 22, 23, 24.
May 31:	May 25, 26, 27, 28.
June 5:	May 29, 30, 31.
June 7:	June 1, 2, 3, 4.
June 12:	June 5, 6, 7.
June 14:	June 8, 9, 10, 11.
June 20:	June 12, 13, 14.
June 24:	June 15, 16, 17, 18.
June 26:	June 19, 20, 21.
June 28:	June 22, 23, 24, 25.
July 3:	June 26, 27, 28.
July 8:	June 29, 30.

MONTHLY TAX DEPOSITORS

Deposit due on:	For payments made in:
April 15:	March.
May 15:	April.
June 17:	May.

*FOR CERTAIN SMALL EMPLOYERS:

- Jan. 31: Form 944 due. Deposit taxes owed (if liability is less than \$2,500, you can pay it in full with a timely return).
- Feb. 12: Form 944 due if you deposited in full and on time.



2024 TAX DEADLINES

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Third Quarter

ALL EMPLOYERS

July 31:	Second quarter Form 941 due. Deposit taxes owed (if liability is less than \$2,500, you can pay it in full with a timely return).
Aug. 12:	Second quarter Form 941 due if you deposited in full and on time.

SEMIWEEKLY TAX DEPOSITORS

Deposit due on:	For payments made on:
July 8:	July 1, 2.
July 10:	July 3, 4, 5.
July 12:	July 6, 7, 8, 9.
July 17:	July 10, 11, 12.
July 19:	July 13, 14, 15, 16.
July 24:	July 17, 18, 19.
July 26:	July 20, 21, 22, 23.
July 31:	July 24, 25, 26.
Aug. 2:	July 27, 28, 29, 30.
Aug. 7:	July 31, Aug. 1, 2.
Aug. 9:	Aug. 3, 4, 5, 6.
Aug. 14:	Aug. 7, 8, 9.
Aug. 16:	Aug. 10, 11, 12, 13.
Aug. 21:	Aug. 14, 15, 16.
Aug. 23:	Aug. 17, 18, 19, 20.
Aug. 28:	Aug. 21, 22, 23.
Aug. 30:	Aug. 24, 25, 26, 27.
Sept. 5:	Aug. 28, 29, 30.
Sept. 6:	Aug. 31, Sept. 1, 2, 3.
Sept. 11:	Sept. 4, 5, 6.
Sept. 13:	Sept. 7, 8, 9, 10.
Sept. 18:	Sept. 11, 12, 13.
Sept. 20:	Sept. 14, 15, 16, 17.
Sept. 25:	Sept. 18, 19, 20.
Sept. 27:	Sept. 21, 22, 23, 24.
Oct. 2:	Sept. 25, 26, 27.
Oct. 4:	Sept. 28, 29, 30.

MONTHLY TAX DEPOSITORS

Deposit due on:	For payments made in:
July 15:	June.
Aug. 15:	July.
Sept. 16:	August.

Fourth Quarter

ALL EMPLOYERS

Oct. 31:	Third quarter Form 941 due. Deposit taxes owed (if liability is less than \$2,500, you can pay it in full with a timely return).
Nov. 12:	Third quarter Form 941 due if you deposited in full and on time.

SEMIWEEKLY TAX DEPOSITORS

Deposit due on:	For payments made on:
Oct. 4:	Oct. 1.
Oct. 9:	Oct. 2, 3, 4.
Oct. 11:	Oct. 5, 6, 7, 8.
Oct. 17:	Oct. 9, 10, 11.
Oct. 18:	Oct. 12, 13, 14, 15.
Oct. 23:	Oct. 16, 17, 18.
Oct. 25:	Oct. 19, 20, 21, 22.
Oct. 30:	Oct. 23, 24, 25.
Nov. 1:	Oct. 26, 27, 28, 29.
Nov. 6:	Oct. 30, 31, Nov. 1.
Nov. 8:	Nov. 2, 3, 4, 5.
Nov. 14:	Nov. 6, 7, 8.
Nov. 15:	Nov. 9, 10, 11, 12.
Nov. 20:	Nov. 13, 14, 15.
Nov. 22:	Nov. 16, 17, 18, 19.
Nov. 27:	Nov. 20, 21, 22.
Dec. 2:	Nov. 23, 24, 25, 26.
Dec. 4:	Nov. 27, 28, 29.
Dec. 6:	Nov. 30, Dec. 1, 2, 3.
Dec. 11:	Dec. 4, 5, 6.
Dec. 13:	Dec. 7, 8, 9, 10.
Dec. 18:	Dec. 11, 12, 13.
Dec. 20:	Dec. 14, 15, 16, 17.
Dec. 26:	Dec. 18, 19, 20.
Dec. 30:	Dec. 21, 22, 23, 24.
Jan. 2:	Dec. 25, 26, 27.
Jan. 6:	Dec. 28, 29, 30, 31.

MONTHLY TAX DEPOSITORS

Deposit due on:	For payments made in:
Oct. 15:	September.
Nov. 15:	October.
Dec. 16:	November.



2024 RETIREMENT PLAN NUMBERS

You can rely on *Keep Up to Date on Payroll* to deliver concise, timely information that will help you stay in compliance. Following is a quick checklist of IRS annual dollar amounts related to retirement plans.

Updates

Description:	Dollar Amounts:
401(k) salary deferral	\$23,000
401(k) catch-up	\$7,500
403(b) salary deferral	\$23,000
403(b) catch-up	\$7,500
403(b) 15-year catch-up	\$3,000
457(b) total	\$23,000
457(b) catch-up (governmental only)	\$7,500
457(b) special catch-up	\$46,000
SIMPLE 401(k) salary deferral	\$16,000
SIMPLE 401(k) catch-up	\$3,500
SIMPLE IRA salary deferral	\$16,000
SIMPLE IRA catch-up	\$3,500
Roth and traditional IRA	\$7,000
Roth and traditional IRA catch-up	\$1,000
Defined contribution plan	\$69,000
Defined benefit plan	\$275,000
Annual compensation	\$345,000
457(b) annual compensation	\$505,000
ESOP (5-year distribution period)	\$1,380,000
ESOP (lengthening)	\$275,000
Term:	Dollar Amount:
Highly compensated employee	\$155,000
Key employee	\$220,000
Ctrl employee (board mbr or officer)	\$135,000
Ctrl employee (compensation based)	\$275,000

Reminders

Catch-up contributions pertain to participants who are age 50 or over at the end of the calendar year. The contributions must be made before the end of the plan year.

403(b) 15-year catch-up contributions pertain to employees who have at least 15 years of service with the same employer. The limit is whichever is least: 1) \$3,000, 2) \$15,000 minus previous 15-year catch-up contributions, or 3) \$5,000 multiplied by years of service with the employer minus the total of all salary deferral contributions, including 15-year catch-up contributions but excluding age 50 catch-up contributions.

With **457(b) special catch-up** deferrals, employees who are three years from retirement age as defined by the plan can make special contributions. The limit is the lesser of \$46,000 or the basic annual limit plus any amount of the basic annual limit that was underutilized in prior years.

The **457(b) total** includes both employee and employer contributions.

Under a **SIMPLE 401(k)** plan or **SIMPLE IRA** plan, an employer must make either a matching contribution of up to 3% of each employee's pay or a nonelective contribution of 2% of each eligible employee's pay.

The **defined contribution plan** limit is the total of both employee and employer contributions and pertains to 401(k) plans and 403(b) plans. The limit is the lesser of \$69,000 or 100% of compensation.

The **defined benefit plan** limit is the lesser of \$275,000 or 100% of the participant's average compensation for his or her highest three consecutive calendar years.

The **annual compensation** limit is the amount that can be taken into account when determining employee and employer contributions.

The **457(b) annual compensation** limit covers plans that, as of July 1, 1993, allowed cost-of-living adjustments to be taken into account.

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2024 FRINGE BENEFIT NUMBERS

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Updates

Description:	Dollar Amounts:
HDHP minimum deductible, self-only	\$1,600
HDHP minimum deductible, family	\$3,200
HDHP out-of-pocket maximum, self-only	\$8,050
HDHP out-of-pocket maximum, family	\$16,100
HSA contributions, self-only	\$4,150
HSA contributions, family	\$8,300
HSA catch-up contributions	\$1,000
HRA	\$2,100
QSEHRA, self-only	\$6,150
QSEHRA, family	\$12,450
Health FSA contributions	\$3,200
DCFSA contributions	\$5,000
DCFSA contrib (married filing separately)	\$2,500
Adoption assistance income exclusion	\$16,810
Exclusion phase out begins at MAGI of	\$252,150
Exclusion phase out complete at MAGI of	\$292,150
QTFB income exclusion per month	\$315

Use this chart for GTLI calculations:

Employee is under 25	Cost is \$0.05
Employee is 25-29	Cost is \$0.06
Employee is 30-34	Cost is \$0.08
Employee is 35-39	Cost is \$0.09
Employee is 40-44	Cost is \$0.10
Employee is 45-49	Cost is \$0.15
Employee is 50-54	Cost is \$0.23
Employee is 55-59	Cost is \$0.43
Employee is 60-64	Cost is \$0.66
Employee is 65-69	Cost is \$1.27
Employee is 70 or older	Cost is \$2.06

Reminders

A **high-deductible health plan (HDHP)** must have an annual deductible that reaches the minimum set by the IRS. Out-of-pocket expenses are capped. The expenses include deductibles, co-payments and cost sharing, but not premiums.

Employees must be covered by an HDHP to contribute to a **health savings account (HSA)**. Once employees have reached age 55, they can also make catch-up contributions to their HSAs.

Along with a traditional health plan, you may offer an excepted benefit **health reimbursement arrangement (HRA)**. Employers make contributions to these plans as a way to help employees pay for deductibles, co-payments and non-covered expenses. Plus, rollovers are permitted. An employee doesn't need to be enrolled in a traditional health plan to have an HRA.

An employer that doesn't have a group health plan and isn't an applicable large employer under the Affordable Care Act may offer a **qualified small employer HRA (QSEHRA)**. The limits apply to payments and reimbursements combined.

A health **flexible spending account (FSA)** or one for **dependent care (DC)** may include a grace period of up to two-and-a-half months. So, if your FSA plan year is based on the calendar year, employees would have until March 15 of the following year to use their funds. In the case of a health FSA, a carryover may be permitted - of up to \$640 in 2024. If you have a health FSA, there's no obligation to offer a grace period or a carryover. But bear in mind that you can't offer both.

Qualified **adoption assistance** can be excluded from gross income, but the exclusion is limited by an employee's **modified adjusted gross income (MAGI)**.

Qualified transportation fringe benefits (QTFB) include expenses for a ride in a commuter highway vehicle between the employee's home and workplace, a transit pass and/or parking.

Group-term life insurance (GTLI) calculations are based on the cost of \$1,000 of protection for one month. Use the employee's age on the last day of the tax year.

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2024 WORK HOLIDAYS

You can rely on *Keep Up to Date on Payroll* to deliver concise, timely information that will help you stay in compliance. This list of holidays and supplemental details will assist you with planning throughout the year.

Federal legal and bank holidays

Holiday	Date	Day
New Year's Day 2024	Jan. 1	Monday
Martin Luther King Jr. Day	Jan. 15	Monday
Presidents' Day	Feb. 19	Monday
DC Emancipation Day	April 16	Tuesday
Memorial Day	May 27	Monday
Juneteenth	June 19	Wednesday
Independence Day	July 4	Thursday
Labor Day	Sept. 2	Monday
Columbus Day	Oct. 14	Monday
Veterans Day	Nov. 11	Monday
Thanksgiving Day	Nov. 28	Thursday
Christmas Day	Dec. 25	Wednesday

- * _____
- * _____
- * _____
- * _____

*Other holidays (state, employer-provided, etc.).

Heads up: Inauguration Day occurs every four years, following a U.S. presidential election. It's scheduled to occur next on Monday, Jan. 20, 2025. Inauguration Day is a legal holiday (but not a bank holiday).

Additional info

IRS due dates - For federal employment taxes, if a due date falls on a Saturday, Sunday or legal holiday, you have until the next day that isn't a Saturday, Sunday or legal holiday to deposit or pay taxes or to file returns.

Statewide legal holidays - IRS due dates may be altered by a statewide legal holiday, such as Good Friday, which is observed in nearly one-fourth of states. If the IRS office where you're required to file is located in a state observing a holiday, the due date for filing an IRS return is delayed. Be careful: The due date for making a federal tax deposit isn't delayed by a statewide legal holiday.

When a payday falls on a holiday - It's standard industry practice that paydays otherwise occurring on a weekend or holiday are paid early, while bill payments are collected after the fact, says Nacha.

Paid or unpaid - The Fair Labor Standards Act doesn't require employers to pay employees for days not worked, even if the day is a holiday. However, according to the latest Bureau of Labor Statistics data (2018), paid time off is provided to civilian workers as follows:

- New Year's Day 90%
- Martin Luther King Jr. Day 32%
- Presidents' Day 24%
- Good Friday 21%
- Memorial Day 90%
- Independence Day 92%
- Labor Day 91%
- Veterans Day 19%
- Thanksgiving Day 97%
- Day After Thanksgiving 43%
- Christmas Eve 28%
- Christmas Day 97%
- New Year's Eve 15%

Working on a holiday - Under federal overtime law, an employee who works on a holiday doesn't need to be paid time-and-a-half the regular rate of pay during that workday - unless the employee has exceeded 40 hours worked in a workweek.

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