



2024 PAYROLL TAX BULLETIN

EMPLOYEE WITHHOLDING TAXES

Federal Income Tax

See Circular E

See Circular E

FICA Taxable Wage Limit

Social Security Wages
Medicare Wages

\$168,600
No limit

\$160,200
No limit

FICA Employee Tax Rate

Social Security Tax Rate
Medicare Tax Rate
Compensation Over \$200K Single/\$250K Married

6.20%
1.45%
0.90%

6.20%
1.45%
0.90%

State Income Tax Withholding

Maryland
Pennsylvania
Virginia
West Virginia

Based on tax tables
3.07%
Based on tax tables
Based on tax tables

Based on tax tables
3.07%
Based on tax tables
Based on tax tables

PA Unemployment Compensation

Employee Taxable Wage Limit
Employee Tax Rate

No limit
0.07%

No limit
0.07%

PA Local Income Tax Withholding

<https://munstats.pa.gov/Public/FindLocalTax.aspx>

Varies depending on
employee residence

Varies depending on
employee residence

PA Local Services Tax Withholding

<https://munstats.pa.gov/Public/FindLocalTax.aspx>

Varies depending on
employee location

Varies depending on
employee location

EMPLOYER TAXES

FICA Taxable Wage Limit

Social Security Wages
Medicare Wages

\$168,600
No limit

\$160,200
No limit

FICA Employer Tax Rate

Social Security Tax Rate
Medicare Tax Rate

6.20%
1.45%

6.20%
1.45%

Federal Unemployment Compensation

Taxable Wage Limit Per Employee

\$7,000

\$7,000

Employer Tax Rate for States with Full Credit

Maryland*
Pennsylvania*
Virginia*
West Virginia*

0.60%
0.60%
0.60%
0.60%

0.60%
0.60%
0.60%
0.60%

*Dependent on state's debt repayment



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EMPLOYER TAXES

State Unemployment Compensation Taxable Wage Limit Per Employee / Tax Rate

	2024	2023
Maryland	\$8,500 / state assigned	\$8,500 / state assigned
Pennsylvania	\$10,000 / state assigned	\$10,000 / state assigned
Virginia	\$8,000 / state assigned	\$8,000 / state assigned
West Virginia	\$9,000 / state assigned	\$9,000 / state assigned

MISCELLANEOUS ITEMS

General Minimum Wage

	2024	2023
Pennsylvania	\$7.25	\$7.25
Virginia	\$12.00	\$12.00
West Virginia	\$8.75	\$8.75
Maryland	\$15.00*	\$12.80 / \$13.25*

*rates vary by county
*rates vary by county and # of employees

Business Mileage Rate

	2024	2023
	67¢	65.5¢

Salary Deferral Limits

	2024	2023
401(k) Plan	\$23,000	\$22,500
Roth 401(k) Plan	\$23,000	\$22,500
SIMPLE Plan	\$16,000	\$15,500

Catch-up Contributions - Age 50 & Over

	2024	2023
401(k) Plan	\$7,500	\$7,500
Roth 401(k) Plan	\$7,500	\$7,500
SIMPLE Plan	\$3,500	\$3,500

941 TAX DEPOSIT DUE DATES

	Payroll Check Date	Payment Due Date
Monthly Depositors (\$50K or less reported 7/1/22 - 6/30/23)	Throughout Month	15th of Following Month
Semi-Weekly Depositors (Over \$50K & less than \$100K reported 7/1/22 - 6/30/23)	Wed, Thurs, or Fri Sat, Sun, Mon, or Tues	Following Wednesday Following Friday
Next-Day Depositors (\$100K accumulated in deposit period)	Any Day of the Month	Next Banking Day

CONTACT US

CAMP HILL, PA
4660 Trindle Rd.
717-975-3436

CARLISLE, PA
19 Brookwood Ave.
717-243-9104

CHAMBERSBURG, PA
804 Wayne Ave.
717-263-3910

HAGERSTOWN, MD
19405 Emerald Sq.
301-733-5020

HANOVER, PA
55 Wetzel Dr.
717-637-5915

YORK, PA
16 N. George St.
717-900-2021

Information current as of December 31, 2023. It is highly condensed to be used as a reference and should not be considered a complete presentation of the topics. Visit our website at sek.com for updates.