

2024 Payroll & 1099 Quick Reference Guide



Due Dates:	Recipient Copies	Govt. Copies (Federal)	Govt. Copies (State)
Forms W-3/W-2	1/31/24	1/31/24	1/31/24
1099-NEC	1/31/24	1/31/24	1/31/24
1099-MISC, DIV, INT, R	1/31/24	4/1/24	N/A

Wages Bases:	2024	2023
Social Security	\$ 168,600.00	\$ 160,200.00
Federal Unemployment	\$ 7,000.00	\$ 7,000.00
Michigan Unemployment	\$ 9,500.00	\$ 9,500.00

Estate & Gift Taxes:	2024	2023
Lifetime gift tax exemption/ person	\$ 13,610,000.00	\$ 12,920,000.00
Annual gift tax exclusion		
Gifts/ person	\$ 18,000.00	\$ 17,000.00
Joint gifts by spouse	\$ 36,000.00	\$ 34,000.00
Top gift tax rate	40%	40%

Standard Mileage Rates:	2024	2023
Business/ mile	TBD	0.655
Medical/ mile	TBD	0.22
Charitable/ mile	TBD	0.14

HSA Contributions:	2024	2023
Self-Only	\$ 4,150.00	\$ 3,850.00
Family	\$ 8,300.00	\$ 7,750.00
Additional (Age 55+)	\$ 1,000.00	\$ 1,000.00

Retirement Contributions:	2024	2023
401(k), 403(b), 457 Deferrals	\$ 23,000.00	\$ 22,500.00
Additional 401(k), 403(b), 457 Deferrals (Age 50+)	\$ 7,500.00	\$ 7,500.00
Simple IRA	\$ 16,000.00	\$ 15,500.00
Additional Simple IRA (Age 50+)	\$ 3,500.00	\$ 3,500.00
IRAs	\$ 7,000.00	\$ 6,500.00
Additional IRAs (50+)	\$ 1,000.00	\$ 1,000.00