

HR WHAT TO WATCH JANUARY 2024: FOLLOW-UP

MINIMUM WAGE CHANGES EFFECTIVE JANUARY 1, 2024

As Bene-Care reported on December 19, 2023, the New York State Department of Labor (DOL) proposed increases to the state's minimum wage, effective January 1, 2024.

On December 27, the New York State Department of Labor finalized the salary threshold for exempt employees, initially proposed as part of the Minimum Wage Order updates in October 2023.

The following has taken effect on January 1, 2024, and will increase through 2026:

For New York City, Nassau, Suffolk, and Westchester counties:

- 2024 – \$1,200.00/week (\$62,400.00 per year)

For the rest of New York:

- 2024 – \$1,124.20/week (\$58,458.40 per year)

New York's minimum wage increased on January 1, 2024, and will continue to increase over the next few years.

- For New York City, Nassau, Suffolk, and Westchester counties, the minimum wage will increase to \$16.00/hr. and the rest of New York will increase to \$15.00/hr.
- For home care aides, the increase will move to \$18.55/hr., and the minimum base wage for tipped hospitality workers will be \$13.35/hr. for service employees and \$10.65/hr. for food service workers.

Employers should ensure that wage notices are posted at their workplace or job site.

IRS ISSUES STANDARD MILEAGE RATES FOR 2024

The IRS recently announced that as of January 2024, the standard mileage rate for business purposes will be set at \$0.67 per mile. It's important to emphasize that while this rate is suggested by the IRS as a guideline, it is not obligatory. Employers retain the discretion to uphold their existing mileage reimbursement policies and are not mandated to align with the IRS standard mileage rate adjustments. That said, ensure your company handbook reflects your reimbursement practice.

QUESTIONS? CONTACT HR@BENE-CARE.COM