

# MISCELLANEOUS BOOKKEEPER INFORMATION

UPDATED JANUARY 2024



Website:  
[www.portebrown.com](http://www.portebrown.com)

FICA TAX	Wage Base	Employer Rate	Employee Rate
Age Benefits	\$160,200	6.20%	6.20%
Medicare Benefits	Unlimited	1.45%	1.45%
*Additional medicare tax on employee wages above \$200,000	\$200,000+	N/A	0.90%
FUTA TAX (Federal unemployment per employee)	\$7,000	0.60% (For IL businesses)	N/A
SUTA TAX (Illinois unemployment compensation per employee)	\$13,590	Rate determined by employer experience.	

## BUSINESS MILEAGE RATE FOR 2024 - 67¢

### MAXIMUM EARNINGS BEFORE SOCIAL SECURITY BENEFITS ARE REDUCED

Full retirement age varies from age 65 to 67 by year of birth. Visit [www.ssa.gov](http://www.ssa.gov) to determine your retirement age.

- If you are under full retirement age during all of 2024; you lose \$1 for each \$2 you earned above \$22,320.
- If you reach full retirement age in 2024; you lose \$1 for each \$3 you earn above \$59,520 until the month you reach full retirement age.
- Full retirement age and over – No limit.

401(K) MAXIMUM DEFERRAL LIMIT \$23,000 (age 50 or over, eligible for an additional \$7,500)

SIMPLE 401(K) AND IRA DEFERRAL LIMIT \$16,000 (age 50 or over, eligible for an additional \$3,500)

WITHHOLDING DEPOSIT RULES: If you deposit your taxes at the same time you write each payroll, you need not change your method.



## Withholding Deposit Rules

Less than \$2,500

\$2,500 and Over

- Up to \$50,000 annual liability
- More than \$50,000 annual liability
- \$100,000 and Over

## Withholding Deposit Rules

Less than \$12,000 annually

\$12,000 and Over annually

## Federal

Deposit with return.

15th of following month - must be paid electronically.

Deposit at time of payroll - must be paid electronically.

1 Banking Day - must be paid electronically.

## State - Illinois - Assigned by the State

15th of following Month – If you withhold over \$12,000 in a given quarter, you are required to submit your payment electronically on a semi-weekly basis going forward.

Deposit at time of payroll - must be paid electronically.

## Minimum Wage (Chicago rates change July 1st annually)

Federal	\$7.25
Illinois	\$14 (\$9.25 under 18 years old)
Illinois	\$8.40 (for tipped workers)
Chicago	\$15.80 (21 or more employees)
Chicago	\$15 (4 - 20 employees)
Chicago	\$9.48/\$9 (tipped workers; 21 or more workers / 4 - 20 workers)
Cook County	\$14 (All employees)

## Minimum Gross Income for Filing 2023 Tax Returns

	Under 65	65 or Older
Single	\$13,850	\$15,700
Head of Household	\$20,800	\$22,650
Married	\$27,700	\$29,200 (one person over 65)
		\$30,700 (both over 65)

\*Dependent children under age 18 - \$13,850 if all wages; \$1,250 if all other income.

## PLEASE CATEGORIZE PAYMENTS FOR MEALS, ENTERTAINMENT & TRAVEL AS FOLLOWS:

“Business Meals”	- Meals while entertaining clients, staff travel. (50% deductible in 2024)
“Entertainment”	- Includes tickets to sporting events, concerts, charitable events, etc. (No longer deductible)
“Travel”	- Airfare and out-of-town expenses excluding meals and entertainment
“Trade Shows & Conventions”	- Do not include meals or entertainment. (NOT part of the regular programs)
“Christmas”	- Company party or gifts.
“Club Dues”	- Social club dues are not deductible.

## ILLINOIS SALES TAX RATES

	Unprepared Food %	General Rate %
Arlington Heights (Cook)	2.25	10.00
Addison	1.75	8.25
Bensenville (Cook)	2.25	10.00
Bensenville (DuPage)	1.75	8.00
Chicago (Cook)	2.25	10.25
Chicago (DuPage)	1.75	8.25
Elk Grove Village (Cook)	2.25	10.00
Elk Grove Village (DuPage)	1.75	8.00
Schaumburg (Cook)	2.25	10.00
Schaumburg (DuPage)	1.75	8.00

\*These rates also do not include any entertainment tax assessed directly by local municipalities on food & beverages consumed on premises at eating/drinking establishments.

Please visit the following web address to locate a specific municipality rate: [www2.illinois.gov/rev/](http://www2.illinois.gov/rev/). If you have any additional questions, please contact Porte Brown Partner Kelly Switt, CPA.