

TO: BCC Employees
FROM: Jeanette Tillotson, Associate VP & Controller
DATE: December 1, 2023
SUBJECT: 2024 Payroll

To provide the widest distribution this letter is being sent via campus wide communication and can also be found in the Banner Self Service portal (**MYCOLLEGE.SUNYBROOME.EDU**) area under the employee tab. For the 2024 calendar year, there will be 26 pays in the year. There will be 9 checks in Spring 2024, starting with the paycheck of 2/9/24 and ending 5/31/24. For Fall 2024 the academic calendar will have a pre - Labor Day start, the payroll implications for adjuncts and overload should be noted and anticipated. The Fall 2024 pay will be distributed over 9 paychecks. Adjunct and overload pay will begin 9/6/24 and end 12/27/24.

FICA

The Social Security taxes will remain at 6.2% for 2024. Medicare will remain at 1.45% for 2024. The Social Security maximum taxable wage base will increase to \$168,600. The Medicare portion continues on all earnings with no limit. Individuals with earned income of more than \$200,000 (\$250,000 married filing jointly) pay an additional 0.9 percent in Medicare taxes.

FEDERAL/STATE TAX

The income limits for all Federal tax rate brackets and all filers are adjusted for inflation. The NYS tax rate schedules have been adjusted to reflect the cost of living adjustment.

Those employees with a change in their exemption status or income in the past year are reminded to file new W-4 and IT-2104 forms with payroll if necessary.

W-2'S

SUNY Broome employees will receive their 2023 W-2 Wage and Tax statement by mail at the address on file in the Banner system. Please review your address for correctness on either your check/direct deposit remittance, or on the employee tab in Banner Self Service (MYCOLLEGE.SUNYBROOME.EDU). Changes to your address may be made by completing the Personal Information Change form. This form is available online in the Banner Self Service employee tab and also in the Human Resources Office. Union dues and 414H contributions will be shown again, if applicable on the W-2. The Dependent Care Spending Account will again show in Box 10. This information will help you complete your tax returns. Your total health insurance cost will be listed on your W-2.

DEDUCTIONS

Deductions for all health plans, retirements, annuities, union dues, charitable contributions, etc. will reflect new or existing rates, enrollment selections, or voluntary deductions on file as of January 1, 2024. This includes the tax shelter Health Care Flexible Spending Accounts and Dependent Care Spending Accounts which display on the pay stub as HCS and DCS, respectively. For 2024, the maximum contribution amounts for all 403(b) and 457 plans is \$23,000. If you are age 50 or older anytime in 2024, you can contribute an additional \$7,500, for a maximum of \$30,500.

On the reverse side is a schedule of the key 2024 payroll dates including payroll number, pay period covered, pay date, when monthly sick and vacation accruals are added, and due dates for sick and vacation reports. A deduction schedule key to help determine which deductions do or do not occur on a given pay date is included. Holiday information appears as well. This schedule may also be accessed in the Banner Self Service (**MYCOLLEGE.SUNYBROOME.EDU**) area under the employee tab.