

GLO Report – February 2024



Internal Revenue Service (IRS):

Deadline of March 22, 2024 is approaching for employers to voluntarily report erroneous Employer Retention Credit (ERC) claims. This program enables employers to repay 80% of the credit claimed without interest or penalties. Additionally, the IRS published a [FAQ](#) regarding the credits.

The IRS has announced as part of its continuing effort of service improvement that it will open offices on certain Saturdays for the next four months. The special openings will include February 24, March 16, April 13 and May 18. For more information, please click [here](#) to view article.

A series of webinars will also be held on several dates in February to make tax professionals aware of EFIN scam emails. Please click [here](#) for more information.

The [2024 Form W2](#) has been issued with minor change in the instruction.

Social Security Administration (SSA):

In 2022, SSA released its first Equity Action Plan in accordance with the President's Executive Order, Advancing Racial Equity and Support for Underserved Communities Through the Federal Government. Updates have been made to this plan. For more information, please click [here](#) to view the entire article.

Department of Labor:

The DOL is set to release the final overtime rule in April of this year, significantly increasing the minimum salary for the executive, administrative and professional exemptions. The new minimum is estimated to be \$1,059 per week (\$55,068 per year) for general employees and \$143,988 per year for highly compensated employees. The rule will become effective 60 days after publication.

The DOL offers webinar for hospitality industry employers, workers, and other stakeholders for Hospitality Worker Appreciation Day. This will be held on February 22, 2024 from 9 a.m. to 4 p.m. EST. The webinar is free, but registration is required. Please click [here](#) for more information.

U.S. Department of Education:

The Department of Education has posted that collections on outstanding student loans will not resume until September 2024 because of the Fresh Start Program. If employees request more information on this program, direct them [here](#).

U.S. Citizenship and Immigration Services:

The USCIS has announced that [E-Verify+](#) will be available soon. This site provides the employees the opportunity to enter their personal information and upload their documents. If an employee cannot be verified, USCIS will communicate with the employee directly, eliminating the need for employers to send a Notice of Further Action. This would also allow those employees that have completed the verification process to carry this over to other employers. E-Verify+ will be available alongside E-Verify and employers will be able to choose which to use.

Office of Child Support Services (OCSS):

Effective September 30, 2024, a revised Income For more information, please visit [here](#).

State & Local:

- **California:** For 2024, the disability insurance elective coverage rate for employers electing state disability insurance increased to 9.78% of reportable income. Also, the pay rate notice requirements have been updated. Additional information must be included in pay rate notices that employers provide to employees at the time of hire. Employers must include the existence of a federal or state emergency or disaster declaration applicable to the county or counties where the employee is to be employed (if it was issued within 30 days before the employee's first day of employment and may affect the employee's health and safety during employment). Notice is now available [here](#).
- **District of Columbia:** Minimum wage will increase to \$17.50 per hour effective 7/1/2024.
- **Illinois:** Withholding [Tables](#) Revised.
- **Maryland:** Local Income Tax [Rates](#) published.

Happy Valentines!!

