

## **Highlights of Recent Payroll News:**

### 2024 Year End Information and 2025 Preview

- FICA Social Security limit will rise to \$176,100 in 2025.
- NJ minimum wage will rise to \$15.49 per hour for most employers on Jan 1, 2025. Please see NJ Min Wage Poster on Payroll & Government Forms page. Employer NJ unemployment and disability wage limits increased to \$43,300. The employee wages limit for disability and family leave increased to \$165,400.
- RetireReady NJ is New Jersey's new state-administered retirement savings program. Every New Jersey employer with 25 or more employees need to register with the program if they don't offer their own qualified retirement savings plan. For more information please visit [RetireReady NJ](#)
- CA and NY have not paid back the unemployment funds borrowed from the Federal government. As such, employers in these states pay higher FUTA taxes retroactively on wages paid in 2024 due to the state's outstanding federal loans. The FUTA Tax Credit Reductions effectively increase the tax liabilities by **0.9%** on the first \$7,000 of wages for each employee in 2024 both states.

For more information on NJ minimum wage, NJ FLI or NJ PSL please visit <https://www.nj.gov/labor/>

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