

2024 Rates, Limits & Important Notes



Social Security Wage Base

- Taxable Wage Base: \$168,600
- Tax: 6.2%
- Maximum Withholding: \$10,453



Medicare HI Tax

- Tax Rate: 1.45%
- No Maximum Withholding



Additional Medicare Tax

- Wages over \$200,000.00 (single filers, \$250,000 married filing jointly) are subject to an additional .9% Medicare Withholding



Federal and State Unemployment

- Federal Taxable Wage Base: \$7,000
- Federal Tax Rate: 0.6%
- Oregon Taxable Wage Base: \$52,800
- Washington Taxable Wage Base: \$687



Local Tax Rates

- Oregon Transit Tax: 0.10%
- Tri-Met Tax: 0.8037%
- Lane County Transit Tax: 0.78%
- South Clackamas Transit Tax: 0.50%
- Wilsonville Transit Tax: 0.50%



Retirement Plan Limits

Compensation Limits

- Compensation Limit: \$345,000
- Highly Compensated: \$150,000
- Key Employee: \$215,000

Contribution Limits

- 401(k): \$23,000
- Catch-up 50+: \$7,500
- Simple Plan: \$16,000
- Catch-up 50+: \$3,500
- Traditional IRA: \$7,000
- Catch-up 50+: \$1,000
- OregonSaves: \$6,000
- Catch-up 50+: \$1,000



Oregon Worker Benefit Fund

- Employee: \$0.010 per hour worked
- Employer: \$0.010 per hour worked



Paid Family Leave

Oregon

- Taxable Wage Base: \$168,600
- Employee Premium: 0.60%
- Employer Premium:
 - <25 employees: 0.00%
 - 25+ employees: 0.40%

Washington

- Taxable Wage Base: \$168,600
- Employee Premium: 0.74%
- Employer Premium:
 - <50 employees: 0.00%
 - 50+ employees: 0.2857%



Minimum Wage

Oregon

- Standard: \$14.20 (eff. 7/1/23)
- Portland Metro: \$15.45 (eff. 7/1/23)

Washington

- Greater Washington: \$16.28 (eff. 1/1/24)
- Seattle Metro: \$19.97 (eff. 1/1/24)
- SeaTac: \$19.71 (eff. 1/1/24)



Bank Holidays

- New Year's Day: Mon, January 1st
- MLK Day: Mon, January 15th
- President's Day: Mon, February 19th
- Memorial Day: Mon, May 27th
- Juneteenth: Wed, June 19th
- Independence Day: Thur, July 4th
- Labor Day: Mon, September 2nd
- Columbus Day / Indigenous People's Day: Mon, October 14th
- Thanksgiving Day: Thu, November 28th
- Christmas Day: Wed, December 25th



IRS FSA and HSA Limits

- Medical FSA: \$3,200
- Dependent FSA: \$5,000
 - (if married filing separately): \$2,500
- 132 Transit Pass: \$315/mo
- Parking: \$300/mo
- HSA (Single): \$4,150
- HSA (Family): \$8,300
- HSA Catch-up 55+: \$1,000