

2024 COATS Standard Tax Updates

12/31/2023

2024 FEDERAL & STATE TAX TABLE AND FUTA UPDATE

BEFORE performing the following updates **ENSURE** you have done the following:

- 1.) You have successfully backed up your data.
- 2.) You performed all Year End Processing steps **PRIOR** to this update and running your first checks for payroll dated 2023.
- 3.) You have updated ALL user machines to 14.0.0.
- 4.) ALL users are out of COATS.

STEPS to update the Federal and State Tax Tables for 2024

- 1.) Log into the Customer's Only section of the COATS website.
- 2.) Download and save **taxcode24.exe** to your computer (i.e. c:\temp folder).
- 3.) Download and save **taxdata24.exe** to your computer (i.e. c:\temp folder).
- 4.) **THE COATS PROGRAM MUST BE CLOSED BEFORE PROCEEDING.**
- 5.) Access the location where the files were saved (i.e. c:\temp).
- 6.) Double click on **taxcode24.exe**.
- 7.) The WinZip self-extracting window will appear wanting to extract the files to your c:\coats folder.
- 8.) Click **Unzip**.
- 9.) You will be prompted that '**8 files unzipped successfully**'.
- 10.) Click **OK**.
- 11.) Click **CLOSE** to close the WinZip self-extracting window.
- 12.) If you have local installations for multiple users of COATS, BE SURE to perform the above steps on each workstation that has COATS installed.
- 13.) If all users remote a server to access the COATS program, this step only needs to be completed on the server.
- 14.) Double click on **taxdata24.exe**.
- 15.) The WinZip self-extracting window will appear wanting to exact the files to your c:\temp folder.
- 16.) **THIS MUST BE CHANGED** to your data location (i.e. f:\coatdata).
- 17.) Click on Browse.
- 18.) Navigate to your data location (i.e. f:\coatdata). **DO NOT SELECT c:\COATS.**
- 19.) Click **OK**.
- 20.) Click **Unzip**.
- 21.) You will be prompted that '**2 files unzipped successfully**'.
- 22.) Click **OK**.
- 23.) If you have multiple databases, repeat steps 14-22.
- 24.) If you have a single database, proceed to step 25.
- 25.) Click **CLOSE** to close the WinZip self-extracting window.
- 26.) Proceed with the additional steps on the next page.

To confirm the update was successfully performed:

- 1.) Go to **Maintenance / Codes & Tables / Tax Table**.
- 2.) Scroll down and locate the **FICA** code.
- 3.) In the **Tax_max** column, it should now read **168,600.00**.

Please visit '**States with Special Tax Considerations**' from the **Customer Portal/Downloads Site** for the following states that have additional steps and/or information that are **REQUIRED**:

California
Connecticut
Colorado
Massachusetts
New Jersey
New York
Oregon
Pennsylvania
Washington

*****FUTA AND SUTA RATES*****

AFTER RUNNING THIS UPDATE: You **MUST** verify your FUTA and SUTA rates to ensure they are current for 2022. THE IRS AND STATE RULES CHANGE FREQUENTLY. Consult your TAX ADVISOR for their guidance and assistance with your rates.

NOTE: As of November 2023, the Department of Labor has provided the updated outstanding UI federal loans. As a result, employers in the following states will pay extra FUTA taxes that are effective retroactively to January 1, 2024. https://oui.doleta.gov/unemploy/futa_credit.asp.

CA, NY

We have also provided a White Paper on the Customer's Only site providing the steps on how to update the FUTA and SUTA rates.

STATE	2023 Retroactive Credit Rate	2023 COATS FUTA RATE
California	0.6	1.2
New York	0.6	1.2

Please note that the actual 2024 rates will not be published by the U.S. Department of Labor until **November 2024**. Once published, they will retroactively be effective to 1/1/2024. Depending your state's ability to repay their loan to the Federal government will dictate an increase or a decrease. We recommend that you use the above 2024 COATS FUTA Rate.

**IRS AND STATE RULES CHANGE FREQUENTLY
CONSULT YOUR TAX ADVISOR FOR THEIR ASSISTANCE**
