

2024 COATS Visual TAX UPDATES UPDATING SQL DATABASE(S) SQL Server Management Studio

12/31/2023

2024 FEDERAL & STATE TAX UPDATE

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

- 1.) You have successfully backed up your data.
- 2.) You have updated ALL user machines to 17.0.0.0.
- 3.) ALL users are out of COATS.

STEPS to update the Federal Tax Tables for 2024

- 1.) Log into the Customer's Only section of the COATS website.
- 2.) Download and save **Taxes_Visual_2024.exe** to your SQL Server (i.e. c:\temp folder OR desktop).
- 3.) **THE COATS PROGRAM MUST BE CLOSED BY ALL USERS BEFORE PROCEEDING.**
- 4.) Access the location where the files were saved (i.e. c:\temp OR desktop).
- 5.) Double click on **Taxes_Visual_2024.exe**.
- 6.) The WinZip self-extracting window will appear wanting to extract the files to c:\COATS_Visual_Tax_2024 folder.
- 7.) Click **Unzip**.
- 8.) You will be prompted that '**4 files unzipped successfully**'.
- 9.) Click OK and Close.
- 10.) From the SQL server, open **SQL Server Management Studio**.
- 11.) Click **File**.
- 12.) Click **Open/File**.
- 13.) Navigate to c:\COATS_Visual_Tax_2024 folder.
- 14.) Double click on **FED_Tax_Table.sql**.
- 15.) Change the default database showing at the top of the screen from **master** to **coats2000** by clicking on the down arrow and selecting **coats2000**.
- 16.) Click **Execute**.
- 17.) You should see '**(X row(s) affected)**' show up in the message box several times.
- 18.) IF YOU HAVE MULTIPLE INSTANCES, Log into each server and perform steps 11-16.

STEPS to update State Taxes for 2024

- 1.) You have performed steps 1-9 above in '**STEPS to update the Federal Tax Tables for 2023**'.
- 2.) From the SQL server, open **SQL Server Management Studio**.
- 3.) Click **File**.
- 4.) Click **Open/File**.

- 5.) Navigate to c:\COATS_Visual_tax_2024 folder.
- 6.) Double click **STATE_Tax_Table.sql**.
- 7.) Change the default database showing at the top of the screen from **master** to **coats2000** by clicking on the down arrow and selecting **coats2000**.
- 8.) Click **Execute**.
- 9.) You should see '**(X row(s) affected)**' show up in the message box several times.
- 10.) Click **File**.
- 11.) Click **Open/File** (should still be looking in the COATS_Visual_tax_2024 folder).
- 12.) Double click **State_tax_formula_VS.sql**.
- 13.) Click **Execute**.
- 14.) You should see '**Command(s) completed successfully**'.
- 15.) Click **File**.
- 16.) Click **Open/File** (should still be looking in the COATS_Visual_tax_2024 folder).
- 17.) Double click **State_tax_formula.sql**.
- 18.) Click **Execute**.
- 19.) You should see '**Command(s) completed successfully**'.
- 20.) IF YOU HAVE MULTIPLE INSTANCES, Log into **each** server and perform steps 3-34.
- 21.) Proceed with the additional steps below.

To confirm the update was successfully performed:

- 1.) Go to **Maintenance / Federal**.
- 2.) Locate the **FICA** code (Employee Portion).
- 3.) In the **Tax Max** column, it should now read **168,600.00**.
- 4.) Scroll down and locate the **FIEM** code (Employer Portion).
- 5.) In the **Tax Max** column, it should now read **168,600.00**.

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

California
Connecticut
Colorado
Massachusetts
New Jersey
New York
Oregon
Washington

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

AFTER RUNNING THIS UPDATE: You MUST verify your FUTA and SUTA rates to ensure they are current for 2024. 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, 2023. 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**
