



Transportation Communications Union/IAM

International Association of Machinists and Aerospace Workers



God Bless America

Stanley L. Boyd
National Secretary-Treasurer

January 2024

TCU/IAM Financial Secretary-Treasurers
NLRA Lodges Subject to Social Security Tax

Dear Brothers and Sisters:

Social Security tax rates for 2024 remain the same as in 2023. The employer and employee rate remains at 7.65% (Social Security is 6.20%, Medicare is 1.45%). The annual maximum compensation subject to Social Security Tax increased to \$168,600. These rates will remain in effect throughout the year unless we notify you of a change.

SOCIAL SECURITY EARNINGS/TAX RATES FOR THE YEAR 2024

<u>Tax & Wage Maximums</u>	<u>Employer Tax Rate</u>	<u>Employee Tax Rate</u>
Social Security (0 to \$168,600)	6.20%	6.20%
Medicare (0 to \$200,000)	1.45%	1.45%

Please insert this revised notice in Section 7 of your FST's Handbook after the Tax Worksheet and discard the outdated notice. Do not use the line-by-line payroll form instructions in Section 7, which do not apply to Lodges subject to Social Security taxes. **Please contact your Grand Lodge Auditor if you have any questions or need assistance.**

Sincerely and fraternally,

Stanley L. Boyd
National Secretary Treasurer