Small Business Compliance 2024

Business Owner Information (BOI) Reporting

Under the new Corporate Transparency Act, every corporation, LLC, or other entity created by the filing of a document with a Secretary of State (referred to as “domestic reporting companies”) is required to file a BOI report, unless it qualifies for an exemption. Learn more

Minimum wage increase for non-exempt employees

On January 1, 2024, Nebraska’s minimum wage increased to **$12.00 per hour**, up from $10.50 per hour. The increase is part of an approved ballot initiative that raises the minimum wage to $15 per hour by 2026.

**Non-exempt employees MUST receive overtime for hours worked over 40 per week.*

Minimum wage increase for exempt employees

Effective July 1, 2024, the US Department of Labor's minimum wage for **exempt** employees is increasing to $844 per week (or $43,888/year), up from $684 per week (or $35,568/year). Effective January 1, 2025, the minimum will increase to $1,128 per week (or $58,656 per year) Learn more

**Exempt employees do not receive overtime for hours worked over 40 per week.*

1099s

Each year, the IRS requires small businesses to issue 1099s to all non-employee contractors, sole-proprietors, and partnerships that received $600, or more, from your business.

Corporate Minutes

All corporations (LLCs) need to hold, and document, an annual shareholder(s) meeting. You can hold more meetings, if needed, but one per year is the minimum requirement. Documentation of this meeting is referred to as 'minutes'.

Mileage

Effective January 1, 2024, the IRS standard mileage rate for business use is **67 cents per mile.**

Supporting Documentation

The IRS requires supporting documentation that provides details about all business financial transactions. In recent years, the requirements for supporting documentation have evolved and more deductions are being disallowed due to a lack of in-depth paperwork.