



## **2018-2020 Key Tax Amounts**

### **Comparative Key Tax Amounts**

A schedule of comparative key tax amounts for the years 2018-2020 has been posted to our website. [Follow the link to view the schedule.](#)

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## **Minnesota Minimum Wage Increase**

Effective January 1st

The Minnesota minimum wage rates will be increased to adjust for inflation effective January 1, 2020. The new rates are \$10.00 per hour for large employers and \$8.15 per hour for other state minimum wages.

[Read Full Article](#)

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## **Minneapolis Wage Theft Prevention Ordinance**

Effective January 1st

On January 1st, the Minneapolis Wage Theft Prevention Ordinance will go into effect. This ordinance is designed to work in tandem with the Minnesota Wage Theft Law. However, there is some additional information required on employee earning statements as well as on wage notices provided. Reference the link below for more details.

[What is the Minneapolis Wage Theft Prevention Ordinance?](#)

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## **Revised Form W-4**

Effective January 1st

To assist taxpayers with their tax withholding amounts now that personal and dependent exemptions are prohibited, the IRS has updated Form W-4. The new form

is required for individuals hired on or after January 1, 2020 or existing employees that want to adjust their withholding elections.

Due to the federal allowances being removed from the revised Form W-4, you will now need to complete state withholding forms in addition to the Federal W-4 form to ensure proper state withholding.

[Federal Form W-4](#)

[Minnesota Form W-4MN](#)

[Wisconsin Form WT-4](#)

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## Client Line

### Year-End Business Tax Breaks

If you own a small business, there are a variety of moves you can make to reduce business income taxes for 2019. Here are a few, which you should discuss with a professional tax advisor. [Read Full Article.](#)

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[Selling Your Business](#)



***The team at JAK would like to extend our gratitude to those who have made this past year successful and wish you all a very joyous holiday season and happy new year.***

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