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GFOA Member Alert: IRS Unveils “No Tax on Overtime” Guidance

The Internal Revenue Service (IRS) published guidance for employees to deduct qualified overtime compensation from federally taxable income, also known as “no tax on tips,” beginning in 2025. This new, temporary deduction will have significant implications for government finance officers as governmental entities are one of our nation’s largest employers and adhere to a combination of federal, state and local regulations on overtime pay.

Read more.

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