

nsights

Florida's Minimum Wage Increases to \$12.00/Hour

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Effective September 30, 2023, the **minimum wage in Florida will increase** to **\$12.00 per hour**, and the **tipped minimum wage in Florida will increase** to **\$8.98 per hour**.

The increases stem from a state constitutional amendment that raises the minimum wage by \$1.00 each year until the minimum wage for employees working in Florida reaches \$15.00.

Employers may continue to take a \$3.02 tip credit towards the minimum wage payable to their tipped employees working in Florida. Accordingly, the minimum wage for tipped employees will increase by \$1.00 per year until the minimum wage for tipped employees working in Florida reaches \$11.98.

The following schedule sets forth the current timeline of minimum wage increases to assist employers with Florida employees with planning and budgeting: **Effective Date Full Minimum Wage Tipped Minimum Wage** September 30, 2023 \$12.00 \$8.98 September 30, 2024 \$13.00 \$9.98 September 30, 2025 \$14.00 \$10.98 September 30, 2026 \$15.00 \$11.98

On September 30, 2027, and each September 30th thereafter, the state will calculate the new minimum wage that will take effect January 1st of the following year based on the consumer price index.

Employers need to prepare now for any necessary updates to their payroll systems to ensure employees are paid correctly for all hours worked beginning September 30, 2023.

Employers with tipped employees should also update their federally required tip credit notices on or before the new minimum wage rates go into effect.

Lowndes attorneys are available and prepared to provide counsel to protect your company's interests.

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