



NYCIRB

**New York Compensation
Insurance Rating Board**

875 Third Avenue
New York, NY 10022
Tel: (212) 697-3535

May 2, 2024

R.C. 2601

Re: Construction Industry Payroll Limitation as of July 1, 2024

Members of the Rating Board:

I am writing to provide you with an updated construction industry payroll limitation amount, effective July 1, 2024.

By way of brief background, section 2304 of the New York State Insurance Law establishes a limitation on the payroll used in the calculation of workers' compensation premiums for the construction industry. The payroll limitation, which is a function of New York State's average weekly wage, is updated on an annual basis.

Please be advised that effective July 1, 2024, the payroll limitation will be \$1,757.19 per week.

Please find enclosed an updated Page 6 of the Loss Cost Section of the Workers' Compensation & Employers' Liability Manual, reflecting the new payroll limitation.

Very truly yours,

A handwritten signature in blue ink, appearing to read "Jeremy Attie", is written over a light blue circular stamp.

Jeremy Attie
President and CEO

Enclosure

1ST Reprint

Effective October 1, 2023

MISCELLANEOUS VALUES (continued)

Maximum Weekly Payroll	
Executive Officers	
Non-Construction Employments – applicable in accordance with Manual Rule VIII Section (A)(6)(a)(ii)	\$2,650.00
Construction Employments – refer to Manual Rule VIII Section (A)(6)(a)(vii)	\$1,757.19*
Non-Executive Officers – applicable in accordance with Manual Rule V (F) for classifications with footnotes limiting the maximum remuneration	\$7,075.00
Construction Employments – refer to Manual Rule V (G)	\$1,757.19*
Sole Proprietors and Partners	
Non-Construction Employments – applicable in accordance with Manual Rule VIII Section (B)(4)(a)	\$2,650.00
Construction Employments – refer to Manual Rule VIII Section (B)(4)(b)	\$1,757.19*
*effective July 1, 2024	

Minimum Weekly Payroll	
Executive Officers – applicable in accordance with Manual Rule VIII Section (A)(6)(a)(1)	\$875.00
Executive Officers of not-for-profit unincorporated associations – applicable with Manual Rule VIII Section (A)(6)(b).	\$450.00
Sole Proprietors and Partners – applicable in accordance with Manual Rule VIII Section (B)(4)(a) and (4)(b)	\$875.00