

## DOL OVERTIME RULE

### I. INTRODUCTION

The U.S. Department of Labor (DOL) has revised its final "Overtime Rule" under the Fair Labor Standards Act (FLSA) by updating the earnings threshold necessary to exempt executive, administrative, or professional employees from the FLSA's minimum wage and overtime pay requirements. The final rule will take effect on July 1, 2024, and increases the minimum salary necessary for exempt status from \$684 per week (\$35,568 per year) to \$844 per week (\$43,888 per year). The salary threshold will increase again on January 1, 2025, to \$1,128 per week (\$58,656 per year).

**NOTE:** While the final rule takes effect on July 1, 2024, the DOL is allowing an additional six months for employers to comply with the updated salary thresholds.

The foregoing Compliance Update is for informational purposes only, and does not constitute legal advice. As a reminder, the NBA general counsel is the attorney for the Nebraska Bankers Association, not its member banks. The general counsel is available to assist members with finding resources to help answer their questions. However, for specific legal advice about specific situations, members must consult and retain their own attorney.

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