

# Bulletin

## Tasmanian Automotive Chamber of Commerce



Reference No. FWC 2024 Annual Wage Review/dh-6-24

Date: 03/06/2024

### Fair Work Commission hands down 2024 Annual Wage Review Decision

The Fair Work Commission (FWC) has today handed down its [Annual Wage Review 2023-24 Decision](#) (Decision), awarding an **increase of 3.75%** to both the National Minimum Wage and minimum wage rates under modern awards (including the *Vehicle Repair, Services and Retail Award 2020* (Vehicle Award) and the *Clerks Private Sector Award 2020*).

VACC notes that the decision of the FWC Expert Panel to (once again) hand down an above-inflation increase against a backdrop of continued poor productivity, increasing red tape and regulatory costs as result of the Albanese Government's IR changes, and a 0.5% increase to the Superannuation Guarantee from 1 July 2024 – risks exacerbating current cost-of-living pressures and will adversely impact business.

#### **Increase to modern award minimum wage rates**

The **3.75% increase** to modern awards will apply from the **first full pay period commencing on or after 1 July 2024**.

As the wage increase will apply to minimum award rates of pay only, **the minimum wage increase may be fully absorbed into any existing over-award rates of pay**.

Proportionate increases will flow on to junior employees and employees to whom training arrangements apply (apprentices and trainees), employees with a disability and casual employees.

#### **Increase to the National Minimum Wage**

The **3.75%** increase to the National Minimum Wage (NMW) applies to employees **not** covered by a modern award or enterprise agreement-

The NMW will increase as set out below and applies from the **first full pay period commencing on or after 1 July 2024**:

<b><i>Current National Minimum Wage</i></b>	<b><i>New National Minimum Wage</i></b>
\$23.23 per hour	<b>\$24.10 per hour</b>
\$882.80per week	<b>\$915.90 per week</b>

#### **New Wages Guides**

VACC will update the current Wages Guides and email them to all members and upload copies on the VACC website at [www.vacc.com.au](http://www.vacc.com.au) by **1 July 2024**, after the Fair Work Commission issues formal determinations varying the modern awards.

In the interim, members seeking further information are encouraged to contact the Workplace Relations team on 03 9829 1123 or [ir@vacc.com.au](mailto:ir@vacc.com.au).

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