YEAR-END PAYROLL CHECKLIST FOR BUSINESSES

Your busy schedule is well-known to us. Keep this year-end payroll checklist handy to keep your company on track as you start the new year.

Your year-end payroll to-do list:

 Review employee information Address Birth Date Social Security Number Correct Spelling of Names Up-to-Date Name Changes Accurate Tax ID Numbers for Independent Contractors Local Taxes 			
Note: For contractors, you must verify the person's tax ID number, which can be found on Form W-9.			
 Communicate with your employees. Verify any information you are unsure of with employees. Double-check W-2, W-9, and 1099 Forms, and have your employees double-check, too! Let your employees know that they need to communicate with you regarding any changes made to address, name changes, etc. Be transparent about any pay date changes that may occur due to a holida If you have had any third-party payouts for disability payments, ensure that everything is reported to your payroll provider. Coordinate when to process payroll around federal holidays. 			

Interested in a simple payroll, human resources (HR), and time solution designed for your exact needs?

🖸 primepay

Click here to view our payroll software.

.ean on a	payroll calendar to keep track of federal
holidays	that may affect your deposit schedule.

If you offer fringe benefits, submit them to your payroll provider no later
than your last scheduled payroll of the year.

- Clean up invoices and other accounting-related procedures.
- Run records to clear up any irregularities of outstanding invoices.
- Remove unused or closed accounts and clear any deposited funds.
- Plan to file year-end payroll tax returns.
- Handle Time-Off Balances
- Study up on labor law updates and obtain updated posters
- Determine Employee Benefits Changes
- Review any state-by-state updates to minimum wage that may affect your business.
- Start thinking ahead.
- Write a business plan for the new year.
- Clean up your passwords.
 - Provide feedback to your employees or set up performance reviews.

In the New Year:

- Update payroll and consider holding onto a payroll calendar.
- 🗌 Tax Filing
- Form 940 & Form 941
- Distribute Forms W-2

Overall, year-end payroll duties can be complex and time-consuming. It is important for employers to carefully review and complete all necessary tasks in a timely and accurate manner to avoid potential penalties and ensure that employees are paid correctly.

Rely on a payroll provider.

With the new year quickly approaching, working with a payroll service and human capital management (HCM) provider can help you stay compliant.

Interested in a simple payroll, human resources (HR), and time solution designed for your exact needs?

D primepay

Click here to view our payroll software.