

# YEAR-END PAYROLL CHECKLIST FOR BUSINESSES

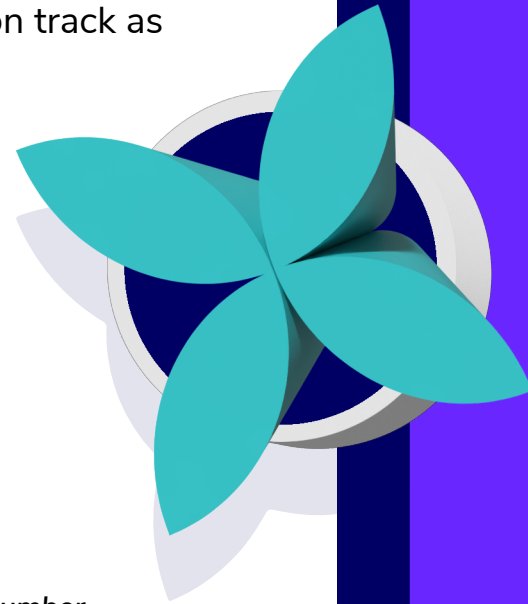
Your busy schedule is well-known to us. Keep this year-end payroll checklist handy to keep your company on track as you start the new year.

## 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.

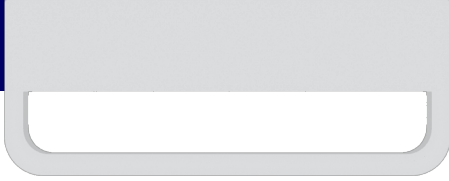
- Communicate with your employees.
- Verify any information you are unsure of with employees.
- Double-check W-2, W-9, and 1099 Forms, and have your employees double-check, too!
- Let your employees know that they need to communicate with you regarding any changes made to address, name changes, etc.
- Be transparent about any pay date changes that may occur due to a holiday.
- 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.



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**Lean 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.

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