

2024 Payroll & HR Year-End Checklist & Reminders



As the year draws to a close, it's essential to ensure your payroll and HR processes are accurate, compliant, and ready for the new year. This comprehensive checklist will help you tie up loose ends, avoid costly mistakes, and prepare our business for a smooth transition into 2025.

Payroll Processing

- Verify employee information (personal and banking info)
- Finalize payroll schedules
- Review taxable benefits
- Confirm year-end bonuses (*Pro Tip: Make sure to run payroll within the same year!*)
- Run final payroll reports

Recordkeeping and Audits

- Archive payroll records
- Prepare for audits
- Update employee handbooks
- Distribute end-of-year communications (key deadlines, tax documentation access instructions, etc.)
- Update job descriptions

Tax Compliance

- Reconcile payroll taxes
- Prepare tax documents—W2s and 1099s
- Review state and local tax requirements (*Pro Tip: Work with a payroll service to always stay current on the newest requirements and regulations!*)
- Verify FUTA and SUTA payments

System Updates

- Review software updates and test systems
- Back up data

Employee Benefits

- Confirm benefits enrollment and contributions
- Check retirement contributions
- Review PTO balance

Strategic Planning

- Set budget for payroll costs
- Evaluate vendors (*Pro Tip: Consider Green Payroll to help streamline your payroll and HR processes*)
- Plan for workforce changes

Compliance and Legal Updates

- Update minimum wage and overtime rates
- Audit employee classifications—exempt vs. non-independent contractor, etc.
- Check new legislation

Miscellaneous Items

- Verify and set reminders for bank holidays and unusual payroll schedules for coming year
- Plan for year-end reconciliations and CPA audits
- Track carryover deductions