

Payroll Year-End Checklist & Reminders



Review and confirm your employee data

The IRS may impose a penalty for each form W-2 with a missing or incorrect Social Security number or employee name.

- Legal name
- Social Security Number
- Address
- W2 address, if different

Confirm your payroll information

Third party sick payments

GTL (More than \$50k)

Verify that withholding has been made properly or withheld from the final paycheck for taxable fringe benefits. These may include:

- Group-term life insurance in excess of \$50,000
- Third-party sick pay (is the third party issuing a W-2?)
- Personal use of company vehicle
- Non-qualified moving expense reimbursements
- Company-provided transportation or parking
- Employer-paid education not related to the employee's job
- Non-accountable business expense reimbursements or allowances
- Bonuses
- Non-cash payments
- Check for required backup withholding; verify amounts.
- Special payrolls
- Adjustments
- Corrections

Check for any special procedures

Schedule any bonus payrolls for the current year

Request any special reports needed for year end

Determine whether all adjustments are applied or that an adjustment payroll has been scheduled

Remind employees to fill out a new W-4 if their situation has changed

Obtain new forms W-5 for Advance Earned Income Credit (EIC) for the new year

Confirm that all "manual" checks written during the year have been accounted for and updated in the system

Determine that all voided or reversed paychecks have been accounted for in the system

Ensure the accuracy of your year end package delivery information

Confirm the delivery address is correct

Confirm the contact that should receive tracking notifications

Verify the email address attached to the contact

Confirm your delivery method

Packages will be FedExed to the company address on file for all employees who have not opted in to electronic delivery



Important dates to remember:

12/27

Last day to process standard paid/regular payrolls

12/30

Last day to submit corrections or adjustments for 2024

1/15

Online forms are available with ESS (employee self service)

