Year-End Preparation *Checklist*

Before Last Payroll of 2023

☐ Confirm the accuracy of employee names, addresses and Social Security numbers. If you would like an audit report, please ask your CSR.

☐ Verify the accuracy of all tax identification numbers. These can be obtained from your third quarter tax packages.

☐ Ensure that all manual checks as well as any voided/reversed checks have been processed.

☐ Verify that all year-end adjustments have been processed. This would include manual checks and fringes such as third-party disability payments, group term life insurance, 2% shareholder's scorp health insurance, personal use of company car, employer provided health insurance.

☐ Verify any applicable wage increases, including any 2024 increases to minimum wage.

☐ Check for excess contributions to qualified plans (401(k); 403(b), and SIMPLE plans). This is especially important for highly compensated employees.

☐ If you will be issuing bonuses, please complete the bonus worksheet and submit in advance to your CSR. The bonus worksheet can be found on our website or provided by your CSR. Processing large payroll liabilities may require a wire transfer.

Before First Payroll of 2024

☐ Inform employees of the need to complete a new Form W-4 if their taxing situation has changed.

☐ Verify your 2024 unemployment tax rate – forward updated SUI/SDI information to Payroll Management as soon as you receive it from the state.

☐ Make any necessary changes to employee deductions for medical, dental, 401(k), life insurance, etc.

☐ Verify that any extra taxing or blocked taxes that are no longer desired have been removed.

Miscellaneous

☐ Review holiday processing schedule for Christmas Day and New Year's Day. Payroll Management will be closed on Monday, December 25, 2023, in observance of Christmas Day.

☐ 2023 payroll adjustments must be submitted to Payroll Management no later than Friday, December 15, 2023.*

Please be advised that clients may be required to submit a Tax Penalty Waiver form for any year end adjustments.

PAYROLL MANAGEMENT

*Real People.
Really Great Service.*