



— End-of-Year —

PAYROLL CHECKLIST



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BEFORE YEAR-END

- ☐ Confirm identifying information for all employees.

- ☐ Legal names
- ☐ Social Security numbers
- ☐ Current addresses of residence

- ☐ Make sure all paychecks from the year are correctly recorded. Include:

- ☐ Commissions, bonus pay or anything run outside of the normal payroll
- ☐ Handwritten checks
- ☐ Voided paychecks

- ☐ Verify employee wages, benefits and deductions.

- ☐ Look up remaining sick days, vacation time and other permitted time off for each employee.

- ☐ Based on your policies, find out if employees want to roll over the time to next year or cash it out. If you have a use-it-or-lose-it policy, notify employees of how much time they have left and when they need to use it by.

- ☐ Order **Form W-2** and **Form W-3** from the IRS or another authorized provider.

- ☐ Get updated labor law posters to hang up next year. You must meet both federal and state labor law posting requirements.

- ☐ Check your tax rates for federal, state and local taxes.

- ☐ Federal income tax
- ☐ Federal unemployment tax (FUTA tax)
- ☐ Social Security tax
- ☐ Medicare tax
- ☐ State income tax
- ☐ State unemployment tax (SUTA tax)
- ☐ Local income tax

- ☐ Have employees review their withholding allowances for federal and state income tax withholdings.

- ☐ Employees indicate federal withholding allowances on **Form W-4**.
- ☐ Employees might also need a state withholding allowances form.

- ☐ Determine next year's deposit schedule for federal income tax and FICA taxes. You must pay these taxes on a monthly or semiweekly basis. Your deposit schedule is based on a **lookback period**.

AFTER YEAR-END

- ☐ Update new wage rates, withholding allowances and other deductions.
- ☐ Give a Form W-2 to each employee by January 31.
- ☐ File Forms W-2 and W-3 with federal, state and local governments by January 31.
 - ☐ For the federal government, file with the Social Security Administration.
 - ☐ For states or localities with income taxes, file with the appropriate state and local governments.
- ☐ Some employment taxes from the previous year are filed in the new year.
 - ☐ File FUTA taxes on **Form 940** by January 31. Fourth quarter FUTA taxes are also due by January 31.
 - ☐ File federal income taxes and FICA taxes by January 31. Most employers will use **Form 941**, but some employers can use **Form 944**.

You don't have to keep up with payroll tax calculating, filing and depositing yourself!

Full Service Payroll from TransNational Payments handles your payroll and employee taxes year-round with no end-of-year tax filing fees. Your payroll services include unlimited payroll runs every month.

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