



YEAR END

2023

PAYROLL CHECKLIST

DECEMBER

S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

Holiday-ConnectPay and Banks are Closed



1 VERIFY EMPLOYEE & EMPLOYER DATA

Before Friday, December 8th

- Employee names and any name changes
- Employee social security numbers
- Employee home addresses

- Employers - verify your EIN and business name



NOTE: THE IRS CAN IMPOSE PENALTIES FOR INCORRECT NAMES AND SOCIAL SECURITY NUMBERS

TIP: Have Employees Verify their W-4 forms. Print a current paystub, put in an envelope with instructions to each employee to verify the accuracy of the data. Note any changes to the payroll administrator.



2 VERIFY ALL FRINGE DATA FOR CORRECT W-2s

Before Wednesday, December 26th

- Bonus payrolls
- Group term insurance over \$50k
- Share holders Insurance (S-Corps)
- Company car – personal use
- Company provided car / parking
- Dependent care benefits
- Non-qualified moving expenses
- Non-cash payments



3 ENSURE ALL PAYROLL FIGURES ARE COMPLETE

- Confirm the deferred compensation plan is correct and verify employee contribution amounts
- Group life term adjustments have been updated and submitted
- Third party sick pay (if third party is not issuing W2)
- Manual checks have been entered
- Employer-paid education not related to employees' job
- Check for required backup withholding, verify amounts

TAX LIABILITY OVER \$100K MUST BE WIRED Please allow time for this so as not to delay processing.

ONGOING IN 2024

- Have employees complete the new W-4 if situation has changed
- Make sure all I-9s on file are complete
- Forward any agency notices to your Payroll Specialist
- Set up secure online portal for employees to check paystubs and W2's online!



ConnectPayUSA.com

