



# Year-End Forms

## CHECKLIST

Greenshades

## Helpful Tips Before You Get Started

A smooth year-end forms process starts with advance preparation. Before diving into form generation and filing, take time to implement best practices that will enhance compliance, accelerate your workflow, reduce errors, and prevent rejections down the line.

## Prompt Employees to Update Information Now

Before year-end, remind employees to update their personal information. Ask them to your employees to review and confirm details about their mailing address, dependents, and beneficiaries. Proactively collecting current employee data ensures everyone receives their forms quickly and accurately.

## Check Identification Numbers

Mismatched identification numbers like social security and tax payer IDs result in penalties each year. Avoid errors by verifying numbers before filing using the validation tools in Greenshades year-end forms. Confirm each employee and vendor's identification number matches what is on file in their W-4 and W-9 forms, which you should have copies of.

## Check Wage Base

Each year, verify you are withholding the correct social security tax by checking the wage base from the Social Security Administration. For 2023, you must cap social security withholding at \$9,932.40 per employee, as the SSA has set the wage base at \$160,200.

## Complete W-9s Properly to Avoid Errors

To determine accurate withholding amounts for vendors and contractors, properly complete W-9s. If you cannot obtain a correct Taxpayer or Employer Identification Number, use backup withholding at the standard rate. Then, report the withheld tax on the 1099 for that vendor when you file. Following these steps will help you avoid problems and ensure you are withholding the right amounts from payments.



## Verify 941 Totals

Reconcile your W-2s with your previous 941 submissions before filing. The totals for your quarterly 941 submissions and annual W-2 submissions should match. Double check the values for wages paid under special programs and review voided checks and manual transactions to ensure they were properly recorded and are reflected in your submissions.

## Adjust Imputed Income

Don't overlook adjusting imputed income, as mistakes impact your totals and employee returns. The required calculations and allowances vary based on your industry, benefits offered, and income levels. Research the specific requirements for your organization. Or use a tool like [Greenshades Benefits](#) which can automatically handle the proper imputed income adjustments for you. Taking the time to get this right avoids errors and ensures compliance.

## Use the Correct 1099 Form

When paying independent contractors, use the 1099-NEC form rather than 1099-MISC. The 1099-NEC applies to individual contractors who worked for your company but are not employees. You may still need to send 1099-MISC forms to other non-employees who received income. Choosing the right 1099 form avoids issues and ensures proper documentation of payments.

## Set Up Storage For Files

The IRS may request records from past years if they inquire or investigate. Be prepared by archiving your form data annually. We recommend clients download filing history each year. Greenshades offers seven year archiving to store form data on our servers for easy access when needed. Proactively archiving records means you can promptly comply with IRS requests for prior years' information.

## Electronic Consent

Enable electronic distribution to streamline year-end and accelerate employee filing. Turn it on so your team can access forms through Green Employee. Allow TurboTax synchronization to automatically import employee data. Review user lists, limiting access to current staff only. Confirm electronic distribution is on to reach all employees. Taking these steps promotes efficiency, convenience, and compliance.



## Time to Tackle Year-End Filing

After covering important preparation, it's time to focus on smooth execution. Follow this streamlined checklist to file complete, compliant year-end forms on schedule.

### Import Form Data

- Fill out the Excel template with your 1099 details and upload into Year-End Forms.
- Gather W-2 and information from Greenshades payroll or from a variety of payroll and ERP systems. If you're using a different system, you can provide Excel sheets if needed.

### Company Set Up

- Confirm employee counts and state EINs.
- For 1095-Cs, confirm Self-Insured status and other details.

### Employee Identity Verification

Next, validate your employee details. Address any highlighted concerns promptly. Review the following:

- Verify the employee's name is accurate.
- Cross-check the SSN with the IRS.
- Verify the employment status.

### Resolve Warnings

Examine forms marked with warnings. Assess the urgency of each warning and address the concerns accordingly.

### Verify Totals

Take a close look at your totals to verify they are correct.

### Manage Employee Access

Allow employees to electronically access their W-2 forms via self-service portal.

### Email Employees with a Link to Form

Email employees links to employees to access their W-2 year-end forms.



## Complete Paper Filing

Print and mail any remaining paper forms as needed.

## E-File Returns

E-file all federal, state, and local returns.

## Let Greenshades Simplify Year-End Processing

**Need help with forms? Greenshades makes it easy. Our user-friendly software simplifies year-end tasks for administrators at every level.**

### Streamlined Processing

Handle all forms in one seamless workflow. Reduce manual errors and ensure compliance. Verify SSNs, find mismatches, resolve issues, and distribute forms quickly. checklist.

### Distribute Forms with Ease

Greenshades offers flexible form distribution. Download e-files, print and mail forms yourself, or let us handle e-filing and mailing.

### Empower Employees

Enable employees to access tax forms through their employee portal for convenience. Integration with leading tax software imports W-2 data to simplify filing.



## Complete Checklist

- Verify Employee Data
- Prepare Your Process
- Complete Filings

## Review the Details

- Reconcile W-2s to 941s
- Confirm SSNs and EINs
- Check wage base limits
- Obtain all W-4s and W-9s
- Calculate imputed income
  
- Use proper 1099 forms
  
- Update employee information
- Consider record archiving
- Enable e-filing and imports
- Review user access
- Resolve all form warnings
- Confirm totals are accurate
- Provide employee portal access
- Import data to software
  
- File returns at all levels
- Distribute paper forms
- Use e-filing partner

For additional support please contact us.

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