

Year-End Payroll Checklist



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Tasks for Payroll at Year-End

- Verify Business and Employee Information**
Confirm EIN, Social Security numbers, and addresses are accurate.
- Review Compensation and Bonuses**
Plan for raises and bonuses, and confirm upcoming wage base changes.
- Communicate Benefits Information**
Notify employees about PTO carryover policies and FSA rules.
- Confirm Payroll Deductions and Benefits**
Verify deferred compensation plans, insurance, and tax withholdings.
- Review Final Payroll Information**
Ensure wages, tax deductions, and employee benefits are accurate.
- Distribute W-2s and 1099-NEC Forms**
Ensure timely distribution by January 31.
- Submit Year-End Tax and Information Returns**
Complete Forms 941, 944, and 940 by January 31.
- Prepare Next Year's Payroll Schedule:**
Ensure pay dates avoid holidays and weekends.
- Implement New Tax Rates and Compliance Updates**
Apply any changes to state, local, or federal tax rates.
- Encourage Employees to Submit Updated W-4 Forms**
Remind employees to update forms if their tax situation has changed.