

2023 Year-End Checklist

Please review these items with your Paychex clients before the end of the year

Has this information been reported?

- All in-house payroll and any additional checks that have not yet been reported
- Voided checks
- Employee pension information
- Group-term life adjustments
- Tax deposits made for an amount other than the amount on the deposit notice
- Tip allocations for TEFRA
- Third-party sick pay insurance benefits
- Premiums for health and accident insurance paid by an S Corporation on behalf of 2% shareholder/employees
- Other amounts on Form W-2, Box 14
- Compensation adjustments paid to employees that need to be included on employee Forms W-2 (i.e., charitable contributions, union dues)
- Taxable cash and non-cash fringe benefits (i.e., personal use of a company car)
- Educational assistance reimbursements
- Dependent care services provided to employees in an employer-sponsored program
- If the company is in a state that qualifies for Paid Family Medical Leave (PFML), report any notices from the state to their Paychex service representative **before December 29, 2023, by 4 pm local time.**

Has this information been verified?

- Identification numbers for federal, state, and local tax agencies on each return
- Employee names and addresses in Paychex Flex® for end of year documents
- Employee social security numbers (SSNs)

Need More Information? Refer to **The Accountant Year-End Reference Center** at go.paychex.com/year-end.

Bonus Payrolls

- Bonus checks can be processed with regular payroll. If a different check date or period-end date is needed, bonus checks must be processed as a separate payroll.
- Clients can temporarily override direct deposit on bonus checks so their employees can receive paper bonus checks. Your clients can visit the Paychex Flex Help Center or contact their Paychex service representative if they need assistance.
- If your clients are using a 401(k) plan offered through Paychex Retirement Services, we automatically deduct 401(k) contributions from the bonus checks of employees participating in the plan. Bonus pay is defined as compensation. It must have 401(k) contributions deducted to be reflected on Forms W-2.

Funding Responsibilities

Processing large payroll liabilities may require funding Direct Deposit/Readychex® by a secure wire method. When doing this, clients will be contacted by the Paychex Risk Management Department after the payroll is processed.

Time and Attendance

With 2024 right around the corner, now is a good time to update Time and Attendance information. The following should be reviewed and updated:

- 2024 holidays
- Time off policies
- Employee schedules

Year-End Deadline Date

The year-end deadline to report changes for 2023 is **Friday, Dec. 29, 2023, by 4pm local time. Information can be updated in www.paychexflex.com until Dec. 31, 2023, by 4pm local time.**

Local Paychex offices will be closed for the holidays on **Monday, Dec. 25, 2023 and Monday, Jan. 1, 2024.**

Please Note: Paychex can reprocess tax returns for an additional charge and processing delay if payroll adjustments are needed after the year-end deadline.