Are You Ready for 2024 Year End?

Information to Verify and Report

Report:

- 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

 Report third-party sick pay in Paychex

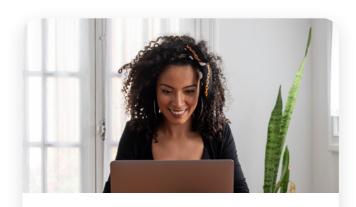
 Flex®.
- Premiums for health and accident insurance paid by an S corporation on behalf of 2% shareholder/employees.
- ☐ Other amounts on Form W-2, Box 14.
- Compensation adjustments paid to employees that need to be included on employee Forms W-2 (i.e., charitable contributions, union dues).
- □ Taxable 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 your state Paid Family and Medical Leave employer portions are based on employee count (CO, MA, OR, and WA) report status changes of these numbers to Paychex.

Verify:

- ☐ 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).

New Federal Requirement

☐ You may be required to report beneficial ownership information (BOI) to the Financial Crimes Enforcement Network (FinCEN) by Jan. 1, 2025. To find out if you meet the reporting criteria and how Paychex can help, refer to these FAQs.



Need More Information?

Bookmark our <u>Year-End Tax</u>
<u>Filing Resources</u> for additional information and instructions about reporting year-end information in Paychex Flex.



Important Reminders & Resources

Year-End Bonuses

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.

If you want to process a separate bonus payroll, here's a <u>short demo and instructions</u> about adding a new pay period.

 You can temporarily override direct deposit on bonus checks so your employees can receive paper bonus checks.

If you want your employees to receive paper bonus checks, you can temporarily override direct deposit. You can block <u>direct deposit for all checks in a pay period</u>.

☐ If you're using a 401(k) plan offered through Paychex Retirement Services, we'll deduct 401(k) contributions from the bonus checks of employees participating in the plan. Bonus pay is compensation as defined in the plan and must have 401(k) contributions deducted.

Year-End Deadlines

 □ Report any necessary information to your Service Representative, or enter/ update it in Paychex Flex by Tuesday, Dec. 31, 2024, by 4:00 p.m. local time.

If payroll adjustments are necessary after this deadline, Paychex can still reprocess your tax returns for an additional charge. This can also cause processing delays.

Funding Responsibilities

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

Time and Attendance

☐ Use the <u>Time and Attendance</u> job aid to update holidays for 2025.

Benetrac

☐ Use the <u>Benefit Cost Report</u> job aid to capture total aggregate costs for the plan year.

Local banks and Paychex offices will be closed for the holidays on Wednesday, Dec. 25, 2024, and Wednesday, Jan. 1, 2025.

Make Life Easier with Paychex Flex

Ask employees to verify their mailing addresses listed in Paychex Flex to ensure accurate and timely delivery of their W-2. Or, encourage them to consent to receiving their W-2 online only. If your employees don't already have a Paychex Flex account, invite them to sign up today.

Have questions?

Visit our Help Center in Paychex Flex using the left navigation bar.

