

YEAR-END CHECK LISTS

If You...	Have You?
Print your own W-2s	Ordered the forms and envelopes? Test print before January!
Submit your own W-2s	Updated your SSA BSO password? You can test your W-2 file using AccuWage with the SSA prior to submission.
Are an Applicable Large Employer (ALE)	Ordered Forms 1095-C, Forms 1094-C and envelopes? Test print before January!
	Registered with the IRS for electronic filing if you have more than 250 forms to be filed (electronic filing required)?
Prepare your own Forms 1099	Ordered the forms and envelopes? Review a current list of payments to verify how many 1099s you will need and add a cushion. Test print before January!
	Updated your Accounts Payable system with current Forms W-9 information for vendors

Before December 31

- Prepare and review your year-end holiday payroll processing schedule and prepare your 2022 payroll processing calendar for the Processing Dates (with holidays and Direct Deposit considered) and Paycheck dates.
- Identify potential taxable benefits to add to payroll before 12/31/2021:
 - Personal use of company owned/leased auto
 - Year-end bonuses
 - Holiday bonuses or gifts
 - Group Term Life insurance policies
 - 3rd Party Sick pay
 - Gift Cards/certificates
 - 2% S Corp shareholder benefits
 - Moving reimbursements (now taxable!)
 - Educational benefits
 - Severance or settlement agreement payments
 - Manual checks not already entered to payroll
 - Void checks not already entered to payroll
- Remind employees to complete a new Form W-4 if their address, withholding allowances, name or SSN needs to be updated. Watch the IRS website for the updated Form W-4 for 2022.
- Run a list of your W-4 Exempt employees and remind them they must provide a new W-4 for 2022 prior to 2/17/22 (single standard deduction).

YEAR-END CHECK LISTS

Before December 31 Continued

- Ask all employees to verify their SSN and mailing address.
- Run a preliminary Form W-2 prelist and determine if any employees are missing SSNs or address. Review for any that have a SSN beginning with "9" or something that looks obviously wrong (for example 123-45-6789).
- Review your vendor payment list to determine if there have been any payments in Accounts Payable that should have run through payroll and need to be reported on a Form W-2.
- Verify whether you have foreign workers that need special treatment on Form W-2 (J-1 VISA or other types exempt from SS/Medicare).
- Check the due date of any State reconciliation forms and/or W-2 filings.
- Reconcile your bank accounts and deal with outstanding paychecks.
 - o Unclaimed Property reports are required in all 50 states.
 - o "Negative reports" may be required when you do not have any property to report
 - o Have never filed unclaimed property? Contact your Mize CPAs staff for assistance.
- Review your Form 941 tax deposit requirements for 2022. If you have been paying on a monthly basis, check your "lookback period."
 - o If you pay semi-weekly, be sure to deposit NEXT DAY if a liability exceeds \$100,000 in your normal deposit period.
 - o Review IRS Notice 931 for specific rules.

After January 1

- Gather employee health insurance premium amounts paid during 2021 to be shown on Form W-2 (Box 12, Code DD) if you filed more than 250 Form W-2s in 2020.
- Check to see if you have any 3rd Party sick pay to report on W-2s.
- Plan for disaster recovery! Don't wait until the last day to print your Forms W-2 in case you experience a disaster (water leaks, floods, inability to enter your office for various reasons, no electricity during storms, etc.).
- Perform a year-end reconciliation.
 - o Do 941s & 941-Xs tie to Forms W-2?
 - o Check Federal Taxable wages, Social Security & Medicare taxable wages
- Identify all Exempt items