

THINGS TO DO BEFORE DECEMBER 31ST **Review Employee Demographics**

If you have not already done so, verify:

- **Employee Names**
- **Social Security Numbers**
- **Birthdates**

You can **utilize the SSN Verification tool** in FUSION to verify each employee or ask us to verify your employees in bulk for a small fee.

The Social Security Administration (SSA) may charge fines of up to \$50 per W-2 for Name or SSN mismatches.

 Schedule My Bonus Payroll

Request a Bonus Questionnaire Form to help us configure your special instructions for issuing bonus payments.

Payroll Dynamics recommends that you process **supplemental payroll runs for bonuses** (separate from regular payrolls).

If your tax liability for the bonus payroll is over \$100,000.00, then the payroll must be processed at least **3 business days prior to pay date** and your debit will occur the next business day.

 Report Additional Payroll Data

Report any additional wages, taxes, contributions or fringes that would need to be included on your year-end forms:

- **Bonuses**
- **Employee Manual Checks** (Outside of Payroll)
- **1099 Payments**
- **Fringe Benefits** (Including GTL, Medical, Auto, S-Corp Premiums, Gifts, etc.)
- **Third Party Sick Pay Payments**
- **Qualified Retirement Plan Contributions** (Outside of Payroll)

 Process VOIDS of Overpayments

Report Overpayments timely if wages need to be reduced.

Ensure that all checks that have been issued throughout the year have cleared. This will avoid the need to void checks after the year has been closed and W-2's have been processed.

**THINGS TO DO BEFORE MY FIRST PAYROLL IN JANUARY** **Update Employee Records**

- **Cost of Living / Rate Increases**
- **Benefit Plan Changes / Premium Changes** (401k, Medical, Dental, FSA, Transit, etc)
- **Contribution Limits** (Defined by company or individual)

 Update Rates for Minimum Wage

Many States will have **Minimum Wage increases** for the new year. Be sure to report or modify employee rates in FUSION. Payroll Dynamics will not automatically increase rates.

Notice About Late Submissions

2020: Payroll Dynamics will begin processing your W2s and year end information as soon as you run your last scheduled payroll in 2020. If you expect changes to come in after 2020, please let us know so we can put your account on hold. If your account was not on hold, and changes are submitted late, fees may apply to reopen the year and process changes to your 2020 information.

2021: Please submit changes at least one week prior to your first payroll in January.

Do not submit changes on the date of your payroll. If enough time is not given to process, changes may be held until the following payroll.