

# 2017 Year End Guide

PLEASE READ CAREFULLY

*From all of us at Payroll Processors  
We wish everyone a Wonderful Holiday Season!*



*SaaS Based Payroll      Recruiting & Onboarding      Leave Management  
Employee & Employer Portals      Analytics & More.....*

*Available 2018*

# HOLIDAY SCHEDULE OF HOURS

**Friday, December 22, 2017:** Office closes at 12:00 pm  
**Monday, December 25, 2017:** Office is Closed – no scheduled deliveries

**Friday, December 29, 2017:** Office closes at 1:00 pm  
**Monday, January 1, 2018:** Office is Closed – no scheduled deliveries

## YEAR END QUICK REFERENCE

To make the transition from 2017 to 2018 a smooth one, we have designed this Quick Reference Guide to help answer any questions you might have. If you have additional questions, please do not hesitate to contact our office, we are here working for you!

### CRITICAL W-2 DEADLINE

Employers are required to file W-2 and 1099 forms with the SSA and IRS by **January 31, 2018**. This accelerated deadline reduces the amount of time to prepare and file your year-end information.

**IMPORTANT!** You must complete and review all payroll information for reporting by **NO LATER than December 19, 2017** or by your last scheduled payroll for 2017. Any information or corrections for 2017 entered after this date will require amended returns and W-2 form corrections at an additional cost to you.

**Year End Payroll Adjustments** – All year end payroll adjustments must be reported **NO LATER than December 19, 2017** or by your last scheduled payroll for 2017. The following adjustments should be reported if applicable:

- \* Bonuses
- \* Void and/or manual checks
- \* Third Party Sick Pay
- \* Fringe Benefits/Year End Distributions
- \* Health Insurance Premiums
- \* 1099 Subcontractor/Vendor Payments

Please keep in mind that reporting adjustments after your last payroll in 2017 could delay your 4<sup>th</sup> quarter/year end returns and incur additional processing fees.

**Employee W-2 Information** - Please verify the following information for each employee:

Name, Address, City State, Zip

Social Security Number

Corrections to W-2's after the last scheduled payroll in 2017 will incur correction charges. Each missing social security number may result in a \$50.00 penalty from the Internal Revenue Service charged to the employer.

### **State Unemployment Rates**

Please verify your company's state unemployment contribution rate(s) as noted on the Tax Liability Report against the contribution rate notice(s) that the state(s) has mailed to your company. You may also call 800-247-4984 option #2 to confirm your Illinois rate.

### **ACA Reporting /1095-C**

The Affordable Care Act (ACA) requires many employers to offer health insurance to a certain classification of employees or be subject to fines. Your company's obligations, along with deadlines for meeting the requirements of the new law are determined by your company's status as an Applicable Large Employer (ALE) which is determined by the number of full-time and full-time equivalent (FTE) employees for the prior year. If your insurance broker or accountant has indicated to you that the compliant 1095-C returns need to be filed for 2017 and they have not directed you to a solution, please call our office and we can assist you.

### **Payroll Schedules for 2018**

Schedules are determined based on your current company pay frequency but can be thrown off when holidays occur and when check dates fall on weekends. 2018 schedules are available for review now.

**Phone/Fax clients:** Contact our office for a copy of your 2018 Payroll Schedule.

#### **Online clients:**

Log into the payroll module

Select Payroll, Select Dates, Select View Company Schedule

Select which format to open the report in

Print and Review, notify our office with any changes that need to be made.

Below is a list of items to be verified or changed **PRIOR TO YOUR FIRST PAYROLL IN 2018:**

- \_\_\_ Verify all Time-Off Accrual Balances
- \_\_\_ Updated goal amounts for HSA & FSA for calendar year 2018
- \_\_\_ Completed W-4's for all employees for calendar year 2018 (for your records only)
- \_\_\_ Report any employee withholding changes for 2018
- \_\_\_ Update all insurance deductions for 2018

### **Payroll Binders**

Stay organized, order a 2018 Payroll Binder - \$11.95

### **2017 View Choice CD**

In February 2018, you will receive a CD which will incorporate all payroll data for 2017. The CD contains:

- \* Reports for every payroll run
- \* Employee checks stubs and check history reports
- \* Quarterly/Annual Returns
- \* Copies of W-3/W-2's and 1099's

All clients that kept the 2016 CD will automatically receive their 2017 CD. All new clients in 2017 will enjoy a 45-day free trial offer.

### **2018 Employee Calendars**

2018 Employee Calendars are now available. Keep track of each employee's vacation and sick time, along with notes for late and absent days and any other employee time off dates. The service costs .65 per Employee Calendar and is available by emailing [support@payrollprocessors.com](mailto:support@payrollprocessors.com), calling 847-288-8080 or submitting the request when processing your payroll.