



Agenda for Year End 2020

I. Intro – Payroll Year End issues

- Doing the YE and report tends to be somewhere between a mildly negative to an anxiety prone few days or weeks.
- Webinar is a set of hopefully useful practical advice and a little bit of theory
- Concerning
 - Entering W4's
 - Entering tax tables
 - Reviewing the new year's tax rates and maxes etc.
 - Entering W2's
 - Closing the year
 - Including reporting (YE reports, WC, deductions & Earnings, Annual Check Reg, Employee Leave Report)

Important note this document and the presentation of it are meant by Passport Software Inc. to be illustrations and practical examples of the topics being discussed. While we have taken reasonable measures to make sure this data is timely and accurate, the responsibility for using this data is entirely with the user. We accept no responsibility for its accuracy or applicability.

II. Quick detour into AP and 1099's

III. New W4's

- New (2020 & 2021) , Old (pre(2020)
- 3 "types" of Employee – "old", "new – single job", "new- multiple job or married both working"
- Differences between new and old with examples
- Several other things:
 - The W4 old->new can be reversed
 - numbers can be dynamic
 - can submit a blank form, use of blank form

IV. Entering Tax Tables and getting ready for the year end

- Demo using p15t.pdf – page 6
- Reviewing Tax rates, maxes etc.

V. Prepping for, and Closing the Year

- Entering W2's, reviewing jurisdictions
- Updating Jurisdictions
- Reports
 - YE report, Employee Payroll History
 - EE Leave Report
 - Other Magnetic State reporting (custom formats)
 - WC
 - Deductions & earnings
 - Annual check reg,
 - Employee Leave Report
 - EE Gross hours and wages, Monthly Labor summary
- W2s, Magmedia (BSO,Acuwage)

<https://www.ssa.gov/bsowelcome.htm>

<https://www.ssa.gov/employer/accuwage/index.html>)

- Closing
 - Validation: YE Report/Employee PR History to Draft W2's
 - W2's and YE reports are general reports
 - 5 quarters allow till 3/31 next year
 - Closes year and clears data for W2's, YE report and similar quarterly information
 - Don't close the year by manually changing the year in the control file