A Brief Look at Year End in PBS PR and AP

Introduction

Something Old,

Something New,

Something Borrowed,

Something Blue

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A Brief Look at Year End in PBS PR and AP
(Part 2)

Review of Part 1 ….

Something Old,

Something New,

Something Borrowed,

Something Blue

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Old

Review of standard processes:

PR

- Last quarter 941's
- Year End report (can be run at any time)
- W2 (can be run any time)
  - should be the same as the YE Report
- W2's for many states available and include the state specific fields
- Run any state specific reports you have created

Note as of YE2023 (12.07 and 12.08) all Federal forms 941, W2, 1099MISC and 1099INT can be produced as PDF prints or submitted in electronic filing. (see the previous webinar on slide 8 for details).

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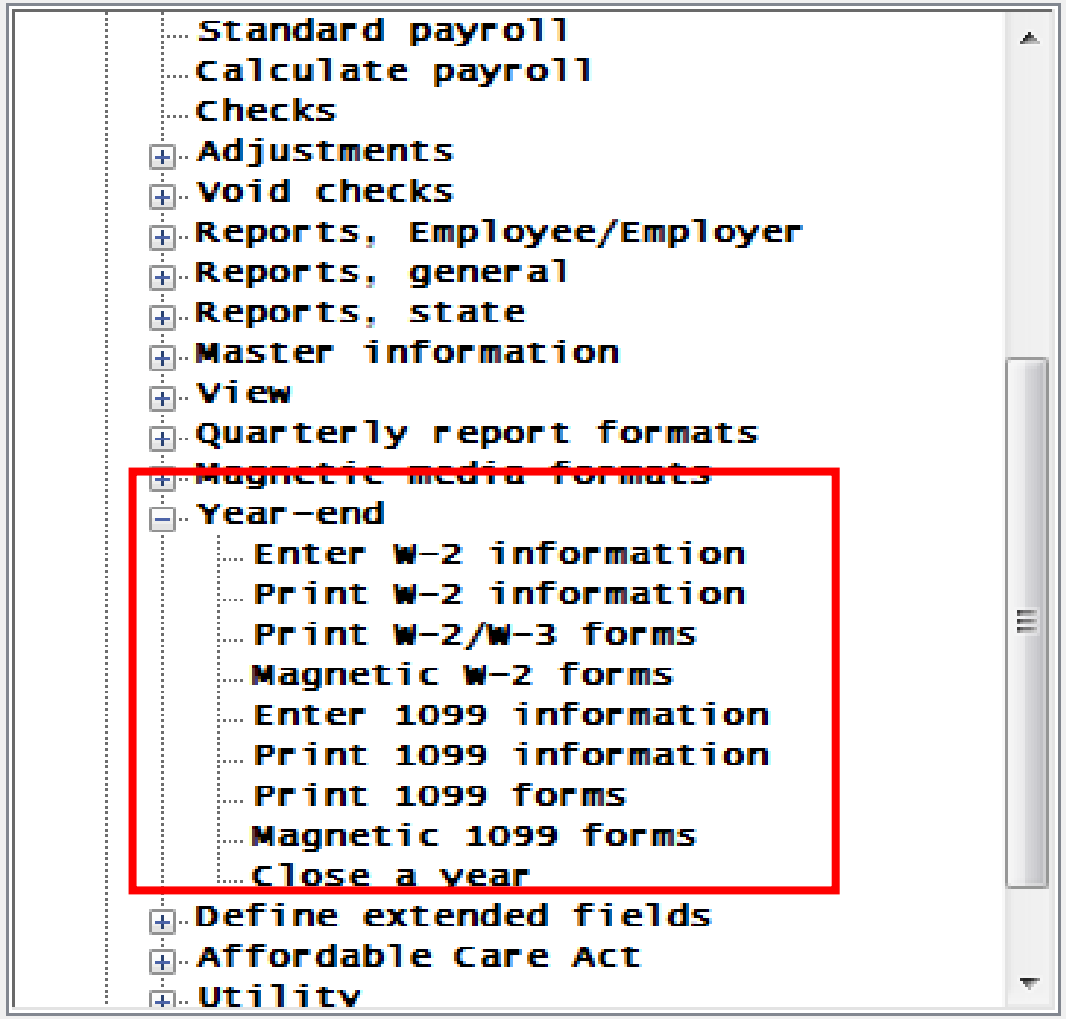
Old (contd)

PR (contd)

- After last 2023 payroll, can install 2024 Tax table – not available yet
  - this does Federal only, state table maintained/updated by you
- Close the year after W2's and 1099 sent and accepted and you have the acceptance receipt.
  - Payroll year can be kept open till 3/31
  - Use the Payroll year-end close
  - *Do not* change the current payroll year field in the Options tab of the PR Control Information – this will cause major problems.



Old (contd)

PR/ACA

- Training web site has two short webinars on the Year End pages:

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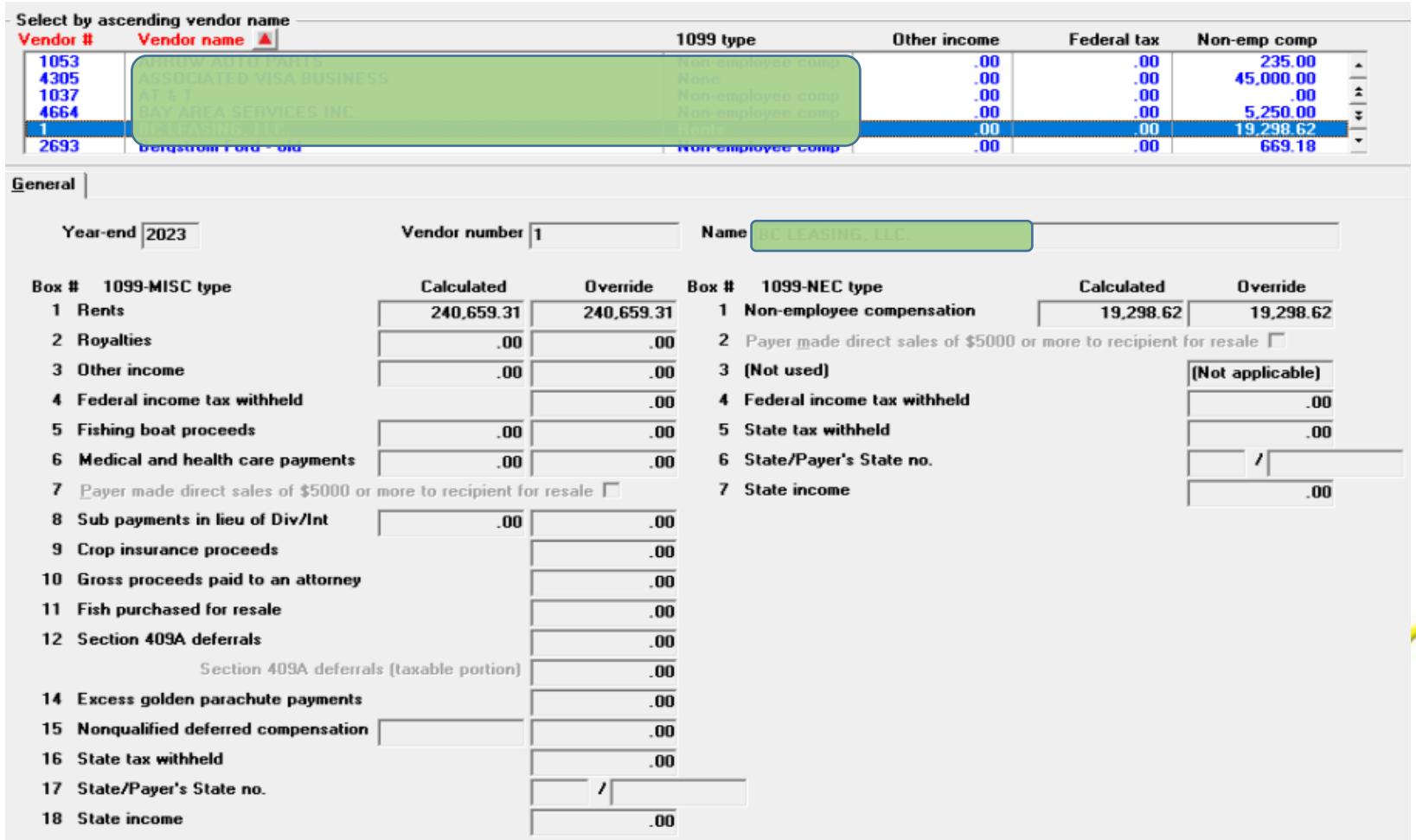
Old (contd)

AP

- Use Vendor History and Cash/Check History to verify 1099 data and reconcile to the Misc Reporting Info:



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New

- **PR**
  - No major changes to submission cycle - check with BSO web site:

    https://www.ssa.gov/bso/bsowelcome.htm

    https://www.ssa.gov/bso/services.htm

  - Make sure before 2025 that your login and password are still up to date
    - On the BSO web site:

      Attention all Employers and Organizational Representative Payees, to access BSO: Your BSO User ID and password is no longer used to access BSO employer services or organizational representative payee services. You must have a Social Security username/password, Login.gov, or ID.me credential to gain access to the BSO application.

      We encourage you to sign in to transition your account now - it only takes a few minutes. If you already have Login.gov, or ID.me account, you do not have to create another one.

  - Do some of the work ahead of time. (Suggestions below).

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New (contd)

- The W2 program can be run as many times as you want and even prior to your last 2024 payroll. Doing this will allow you to double check that the W2 sub-system is working (and producing the numbers you're expecting).

- AcuWage on the BSO site will "precheck" your data – but only after they have updated the web site with the new programs (usually mid December).

- Make sure you screen-shot or write down you submission "receipt" number since this is your proof of submission and data and time.

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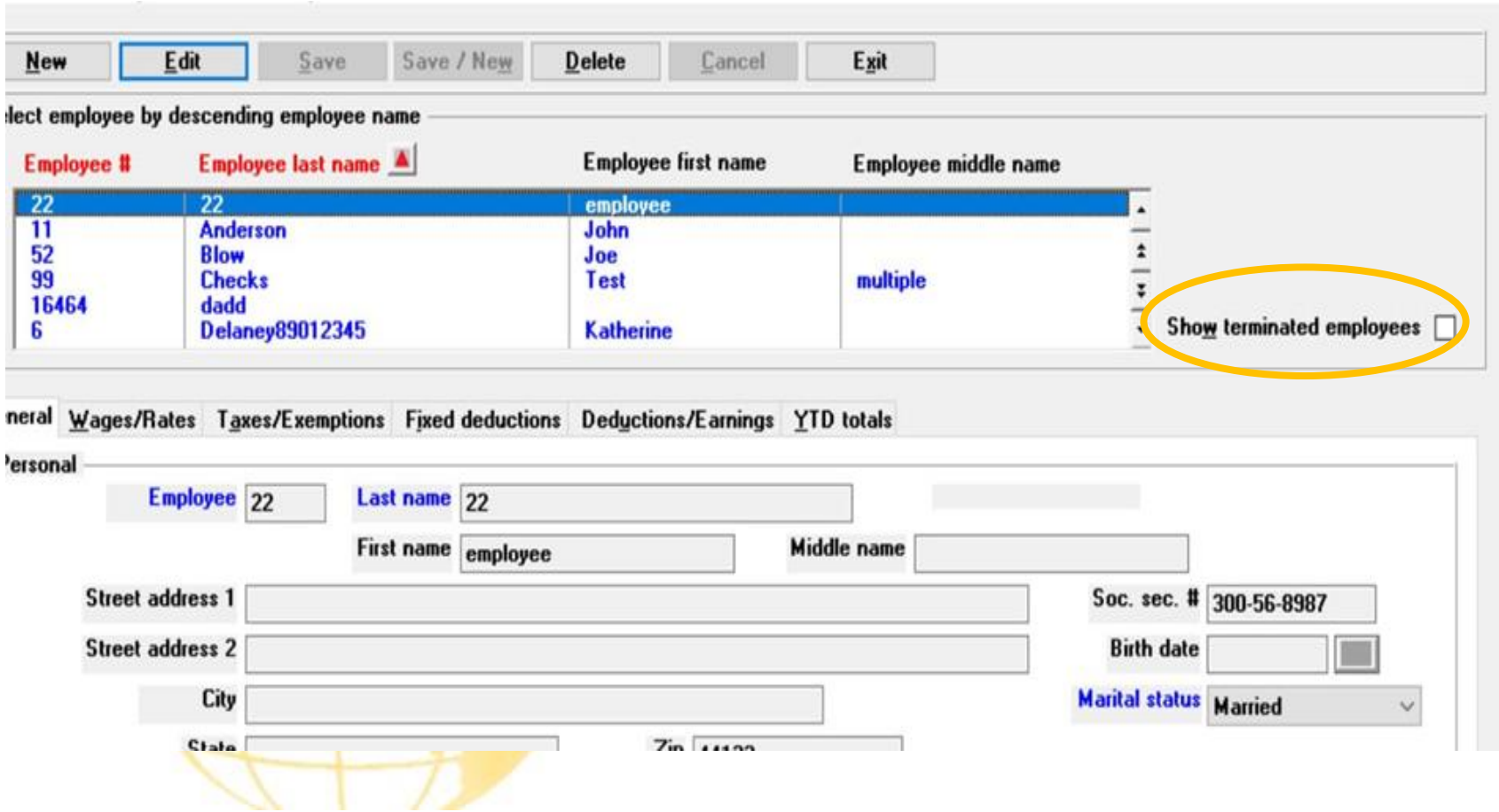
New (contd)

This year, an addition to allow the Employee maintenance screen to suppress showing of terminated employees – useful if you have a high turnover.



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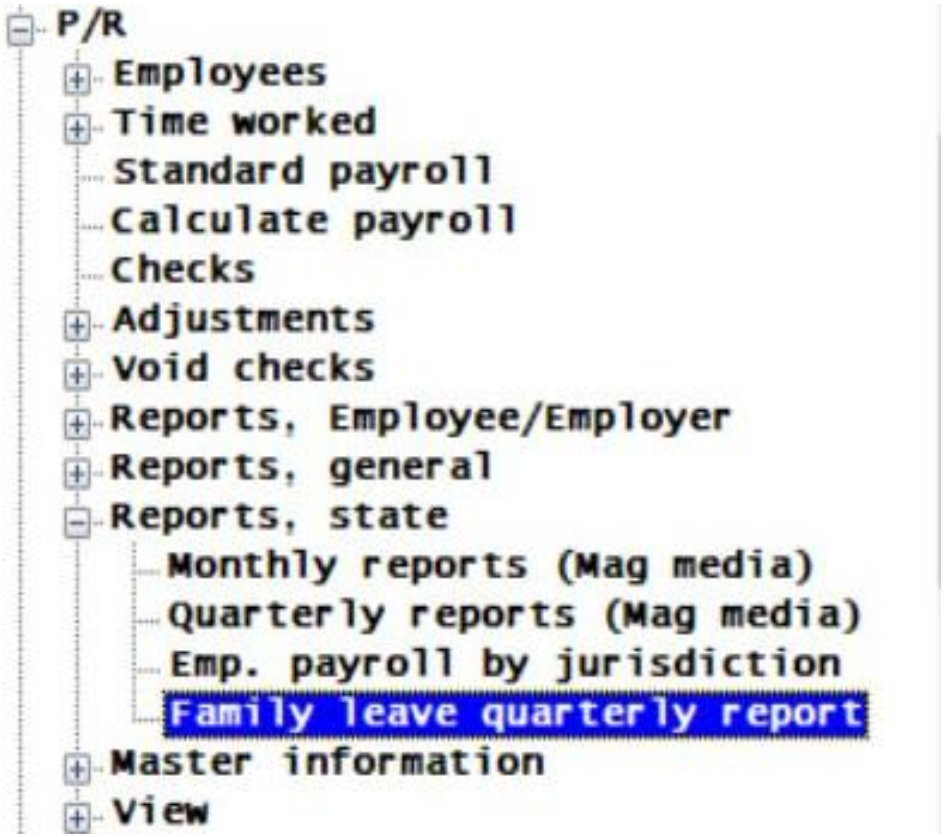
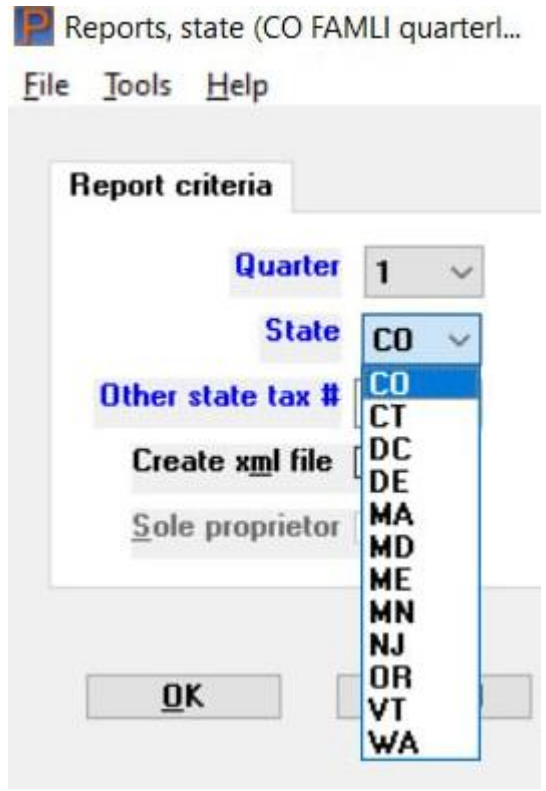
New (contd)

- A new function was added to cover the requirements of filing Family and Medical leave insurance. This is the FAMLI report for CO but other states have it as well.





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New (contd)

- The tax table install program will be made available very shortly after the final 2024 numbers are released. In the meantime, here are some of the draft numbers for 2024:

Earned Income Tax Credit	$8,046		
Federal withholding allowance amount	$5,000	This has not been confirmed	
Annual wage adjustment amount, Married		This has not been published	
Annual wage adjustment amount, Single		This has not been published	
Single Standard Deduction	$15,000		
Married Filing Jointly Std Deduction	$30,000		
Head of Household Std Deduction	$22,500		
Employer SS percentage	6.20%		
Employee SS percentage	6.20%		
Maximum Social Security Wages	$176,100		
Employer Medicare percentage	1.45%		
Employee Medicare percentage	1.45%		
Federal unemployment percentage	6.00%		(If the state collec
Federal unemployment max wages	$7,000		
Max 401(k) deferral	23,000		
Max 401(k) catchup deferral	$7,500		

New (contd)

- AP
  - IRIS versus FIRE – make sure you know which one you are using and check if your login is working.
  - Last year the IRIS system was disallowing Vendor address fields based on undocumented (and somewhat unreasonable) restrictions. If you have the latest version of the IRIS extract program many of these will be automatically “corrected” by the PBS extract program and others should appear as warnings in the log produced by the program so they can be manually corrected in the vendor file.

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New (contd)

Wrap up

If you possibly can

- Login to both your IRS and SSA accounts to make sure they are working and you don't need to "refresh" them. Do this before the telephone and email lines get jammed up.
- At the same time the Fed web sites can be a little unintuitive so some "wasted" time browsing around seeing what is where will be useful.

- Take a few minutes to test run you PR and AP payroll reports just to be familiar with them and to have a preview of your data.

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Questions

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Webinar Questions:

1. Testing forms and I noticed that “2023” displays for the year information?

    Yes, “2023” will display until the 2024 year end update is applied.

Webinar Questions:

Duplex printing commentary

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Webinar Questions (cont.) :

2. What versions are supported for the 2024 Year End Update?

PBS v12.06, 12.07 and 12.08

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Filing Help is Available from Passport

PSI Proxy Affordable Care Act (ACA), W-2 and 1099 Transmission Services, Plus More Business Solutions

Passport Software offers our customers Tax Year 2024 proxy transmission services for ACA, W-2s and 1099s for a fee as a convenience for those customers who do not want to go through the IRIS TCC application process and e-file Forms 1099 on their own.

Need some help?

Contact your Passport Partner!
Or call us at:
800-969-7900 Ext. 103
psi@pass-port.com

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