

Are You Ready for 2022 Year-End?

Information to verify and report:

Report

- All in-house payroll and any additional checks that have not yet been reported
- Voided checks
- Employee pension information
- Group-term life adjustments
- Tax deposits made for an amount other than the amount on the deposit notice
- Tip allocations for TEFRA
- Third-party sick pay insurance benefits
- Premiums for health and accident insurance paid by an S Corporation on behalf of 2% shareholder/employees
- Other amounts on Form W-2, Box 14
- Compensation adjustments paid to employees that need to be included on employee Forms W-2 (i.e., charitable contributions, union dues)
- Taxable cash and non-cash fringe benefits (i.e., personal use of a company car)
- Educational assistance reimbursements
- Dependent care services provided to employees in an employer-sponsored program
- If your company is in a state that qualifies for Paid Family Medical Leave (PFML), report any notices from the state to your service representative before December 30 at 4:00 p.m.

Verify

- Identification numbers for federal, state, and local tax agencies on each return
- Employee names and addresses in Paychex Flex® for end of year documents
- Employee social security numbers (SSNs)



Need Help Filing Your Taxes?

Refer to the Year-End Reference Guide at <https://go.paychex.com/tax-filing>

Bonus Payrolls

- Bonus checks can be processed with regular payroll. If a different check date or period-end date is needed, bonus checks must be processed as a separate payroll.
- You can temporarily override direct deposit on bonus checks so your employees can receive paper bonus checks. Please visit the Paychex Flex® Help Center or call your Paychex service representative if you need assistance.
- If you are using a 401(k) plan offered through Paychex Retirement Services, we automatically deduct 401(k) contributions from the bonus checks of employees participating in the plan. Bonus pay is defined as compensation. It must have 401(k) contributions deducted be reflected on Forms W-2.

Year-End Deadline Date

- The year-end deadline for you to report changes for 2022 is Friday, December 30, 2022, by 4:00 p.m.

Please Note: Paychex can reprocess tax returns with an additional charge and processing delay if payroll adjustments are needed after the year-end deadline. If you need to make payroll adjustments, contact your Paychex representative so returns can be processed at no additional charge.

Funding Responsibilities

- Processing large payroll liabilities may require funding Direct Deposit/Readychex® by a secure wire method. When doing this, you will be contacted by the Paychex Risk Management Department after your payroll is processed.

Time and Attendance

- With 2023 right around the corner, now is a good time to update your Time and Attendance information. Please review and update the following:
 - 2023 holidays.
 - Time off policies.
 - Employee schedules.

Local Paychex offices and banks will be closed for the holidays on Monday, December 26, and Monday, January 2, 2023.

Got questions?

Visit the Paychex Flex® Help Center or contact your Paychex service representative.