

Top 13 Hidden Tips and Best Practices of Your Year-End Filing

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PREPARING FOR YEAR-END 2013 AND
YEAR BEGINNING 2014

2014

1. Benefits of Form-8592

You can correct a mislabeled employee status (contractor vs. employee) utilizing form 8592 with drastically reduced penalties.

10. Audit yourself

Remember, performing a self audit to find mistakes or oversights is always far better than being audited by the IRS!

11. Verifying with BSO

Utilize the BSO, the Social Security's Business Services Online, to verify employee name and social security number information.

12. 941 to W-2 Reconciliation

Reconcile your W2s to your 941s and your payroll quarterly to ensure everything is accurate in all places.

13. Committee set up

Set up a year-end committee to assist with setting up systems and collecting information.

2. Fringe Benefits

It's far more efficient and practical to collect fringe benefits which are taxable all throughout the year, as opposed to year-end. These fringe benefits include awards and prizes, moving expenses, cell phones, educational assistance, company cars, etc.

3. Employee's Health Plan

Reporting for the Affordable Care Act is the total value of an employee's health plan, including what they paid, and what you paid. This total cost is for information purposes, and allows the employee to see the value of their plan, so they can be informed consumers.

4. Form 944

You only need to file form 944 if the IRS notifies you to do so. It's for small employers or payrolls within a larger company.

5. Electronic Filing vs. Paper Filing

The sooner you move to electronic filing compared to paper filing, if you haven't yet, the better!

6. Stay updated with SUI Rates

You must get the updated SUI rates for your state or all the states for which you have employees in.

7. Answering and Informing Employees

Be ready to answer questions from employees regarding changes to employee instruction language and other changes regarding forms. Telling employees with advance notice of certain forms or needs will eliminate the need and hassle of answering many questions individually.

8. Correcting a W-2

If prior to processing, or prior to disbursement, any corrections to the W-2 for an employee can be corrected on the original. If it's after it has been given to employee, but not yet submitted, replace the original and correct the employer submitted version.

9. Do it electronically

The SSA does not want paper filing. File electronically! States may want their W2s in different formats.

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