

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

reporting regulations. These tips serve as a reminder, and can also help streamline...

Isaac M. O'Bannon • Nov. 17, 2016



As the end of 2016 inches near, there are many things that employers or their financial service providers must do to stay in compliance with state and federal reporting regulations. These tips serve as a reminder, and can also help streamline tax filing processes for small business owners, and their accountants or advisors.

- **Verify Tax IDs** – Work with your accountant or payroll service provider to confirm that all tax ID numbers on payroll reports are up to date and correct. Be sure to correct all discrepancies before processing the company's last payroll for 2016.

- **Confirm W-2 and 1099 Information with Employees** – Ask your employees

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

- **Submit Payroll Adjustments** – Submit any payroll adjustments for employees, such as voided or manually issued employee checks, to your accountant or payroll service provider before your final 2016 payroll report. You must complete this before Dec. 31, 2016.
- **Report All Missing Wages or Miscellaneous Income/Tax Credits** – You are required to report items such as fringe benefits, tips, COBRA payments, employee moving expenses, unsubstantiated employee expense reimbursements and others to your accountant or payroll service provider before the company's final payroll report of 2016.
- **Set Up a Qualified Retirement Plan** – If you have not already done so, consider creating a retirement savings plan.
- **Provide Year-End Bonuses to Employees** – Bonuses and associated payroll taxes are deductible. Even if you miss the Dec. 31 deadline, for tax purposes, you may be able to pay bonuses up to March 15, 2016, if your business uses an accrual-based accounting system. This is something you may want to check with your tax advisor.
- **Understand How the Affordable Care Act (ACA) Can Impact Your Business** – The legislative changes enacted by the federal government can seem complicated and daunting. It's important to understand their impact on your business.
  - **Set Up a Meeting With Your Accountant** – Your tax advisor knows what's best for your business and can offer specific strategies to minimize tax liability.

“With the enormous amount of responsibility small business owners bear, keeping

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

Payroll

CPA Practice Advisor is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors.

© 2024 Firmworks, LLC. All rights reserved