



TPC

IMPORTANT YEAR-END INFORMATION

Payroll processing is a complex system of accurately recording compensation, taxes, and deductions. A successful year-end requires a variety of tasks, in addition to running your regular payrolls. Use the following checklist to remind yourself of the tasks that need to be completed and the dates that tasks are due.

Don't forget that our customer care representatives are available to help you Monday through Friday from 8:00 a.m. – 5:00 p.m. Central. We are also available via email at premium@payrollcompany.biz. Call or email us any time!

IMPORTANT DATES

Oct. 12, 2020 - **Columbus Day. TPC is open.** There is no direct deposit.

Nov. 11, 2020 - **Veterans' Day. TPC is open.** There is no direct deposit.

Nov. 26, 2020 - **Thanksgiving Day. TPC is closed.** There is no direct deposit.

Nov. 27, 2020 - **Day after Thanksgiving. TPC is closed.** Direct deposit is available.

Dec. 11, 2020 - **Verify your payroll schedule for 2021.**

- Your last payroll of 2020 - Verify employee data (SSN, Address, YTD Earnings, Taxes, Deductions).

Dec. 25, 2020 - **Christmas Day. TPC is closed.** No bank activity.

Dec. 28, 2020 - **Last day to submit 4th quarter adjustments without possible late penalty/interest charges from the IRS or expedited fees from TPC.**

Adjustments can still be submitted past this date; however, there may be penalties and interest assessed by the IRS if there are late tax deposits associated with the addition/change.

Jan. 1, 2021 - **New Year's Day. TPC is closed.** No bank activity.

Jan. 15, 2021 - **Deadline for ACA form approval.**

Jan. 18, 2021 - **MLK Jr. Day. TPC is open.** No bank activity.

Jan. 20, 2021 - **Target shipping date for W-2, 1099 and 1095 forms.**

Jan. 31, 2021 - **Deadline to postmark employee copies of form W-2, 1099 and 1095.**





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Make Sure Your Employee Totals Are Correct - Year End W-2 Adjustments

Before the last scheduled payroll of fourth quarter, make sure to update any totals for your employees that you want included in quarter balances. The following items should be considered:

- Manual Checks
- Voided Checks
- Third Party Sick Payments
- Group Term Life
- Personal Use of Auto
- Dependent Care Benefits
- Non-qualified Moving Expenses
- 401k, Other Retirement and Cafeteria Plans
- Paid Time Off
- Taxable Fringe Benefits
- Bonuses or Other Incentive Pay
- Non-cash Payments
- Value of Company Paid Health Insurance for 2% or greater
Sub-Chapter S Corporation

- Send TPC Updated Unemployment Insurance Information
- Verify EE and Contractor status
- Verify 2021 Company Schedule



6405 Century Avenue | Middleton, WI 53562 | 877-763-5111