



Important Year-End Information for 2020

Year-end tax packets will be sent starting January 14, 2021 and should be completed by January 24, 2021. Your account will be billed a base amount of \$75.00 (\$125.00 base for Inactive clients) and \$7.00 per W-2 or 1099 with your last scheduled payroll of January.

In order to meet these deadlines, we will need to know as soon possible if we should hold your payroll account open for any special year-end adjustments. You must let us know before December 14, 2020.

Here is a list of actions to take ASAP:

- By 12/14/20** - Please [click here](#) and complete this form, to tell us whether or not to hold open your account. We will keep it open until 1/8/21. Changes submitted after this date will require us to re-open your account and you will be subject to a \$250 fee.

If you do not request to keep your account open, your payroll records for the 2020 tax year will automatically close two days after your regular payroll for the year is processed. We will then begin processing your quarterly and annual returns (including W-2s). Changes submitted to 2020 wages after the last payroll of the year will require us to re-open your account and you will be subject to a \$250 fee.

[Click here](#) to see a list of items that classify as adjustments for holding open your account.

- By 12/28/20:** Submit, in writing, any 2020 Year End **Bonus runs** or **void/manual** checks. Adjustments can't be voided in a 2021 payroll run. Additional fees will be applied if checks that need to be voided are NOT voided with a regularly scheduled 2020 payroll.
- Review the [GTM Holiday schedule and Federal Reserve Holidays for 2020 and 2021](#)
- Review the payroll calendar schedule in isolved for Evolution for 2021 and contact your Account Manager for any necessary changes.
- Employee Verification** – Perform an audit of employee data related to SSN, Name and mailing address and make any updates by 12/28/20. The name must be exactly as it appears on the employee's Social Security card.
 - **isolved clients:** An "Employee W-2 Verification" report is available under "Client Reports" and should be used to validate and confirm that no changes have been made to your employees' personal information. **Reports > Client Reports > Employee W2 Verification > Run report.**

-Any updates to name, Social Security Numbers or addresses should be made immediately and no later than 12/28/20. Access your employee records and make corrections in iSolved as follows:

Employee Management > Employee Maintenance > General.

- **Evolution clients:** We will notify you if you have any employees whose name and social security numbers do not match. There will be a \$20 administrative charge imposed on your last invoice in December 2020 for this service.

□ **Verify if any employees received Disability Payments (third-party sick pay) & report this to GTM**

Deadline to report to GTM is 1/4/21

Call your Disability carrier to request this information as soon as possible and make sure to keep your account open with GTM so we do not process your tax returns until this has been received by us and processed.

Your insurance company will also send you a year-end report for any employees who were on disability in 2020; please forward to us immediately. The payments the employee(s) received must be reported on the employee's W-2 and the employer portion of taxes paid. We will also need to verify that your payroll records match the figures from your insurance company.

Let us know if your third party files form W-2 to prevent duplication.

□ **Verify if any employees received NYS Paid Family Leave**

Pursuant to the Department of Tax Notice No. N-17-12, if you have an employee that received Paid Family Leave benefits in 2020, the benefits should be reported by the State Insurance Fund on Form 1099-G and by all other payers on Form 1099-MISC. Please contact your insurance carrier to confirm that they will be providing the 1099-MISC.

- Call your Account Manager with any questions regarding year-end processing well in advance of 12/28/20 so there will be sufficient time to address and resolve any outstanding issues.

- Call your Account manager for more information on going paperless for year end.

- Review these [links for additional resources](#)

- [Click here](#) to review **Thresholds, Updates and other Changes for 2021**

- **Note the following:**

2020 Record Retention Fee: A \$53.00 Annual Record Retention Fee added to your last scheduled payroll of 2020. This service will archive all of your payroll, employee & tax information from the time that you commenced processing payroll with us.

W-2 & 1099 reporting to the SSA: Employers are required to remit all W-2s and 1099s to the SSA by January 31, 2021. Any changes submitted after January 24, 2021 will require W-2Cs and amended returns which are subject to additional fees.