



# IRIS | MYPAY SOLUTIONS

## 2023 Year-end Guide

To help you prepare for a smooth year-end, we've put together a guide with important dates and reminders. We've also included your year-end checklist so you can ensure that your year-end payroll, tax filings, and W-2 preparation submissions are accurate and timely.

### Validating and updating information

Due by **December 4, 2023**

#### Employee names and addresses

Please review the **Year-end Employee Verification Report** on your portal to verify that the legal names and Social Security numbers are correct for each of your employees. With our real-time access, you can update the system with any changes you find. Please watch the tutorial video, **"Employee Address Change."**

You can find the video by logging into your portal, then selecting **File Exchange > Tutorial Videos > Employees** to learn how you can make specific changes to employee information.

It is crucial this information is reported correctly to the IRS. A mismatch of this information will cause an employee's wages to not be credited to their Social Security personal earning record. An invalid name or Social Security number will also affect the employee's unemployment benefits.

#### Items to be checked by the payroll administrator

- Company name and address
- Manual payroll checks issued in-house
- Tip allocation
- Voided checks
- Year-to-date figures
- Individual Tax Payer Identification Number (ITIN) (Read more about ITINs on page 3)
- Review retirement contributions

Please note: myPay Solutions will not remit payments or filings without appropriate state issued IDs. This protects your tax funds from being incorrectly applied.

#### Items to be checked by the employee

- Employee name and address
- Employee Social Security number

#### W-2s/1099s/1095s

Please review the final page of your **Employee Earnings Report** for missing or invalid W-2 information. If the report shows invalid, missing, or duplicate Social Security number issues, update this information through your portal login under **employee maintenance**. If you need instructions on how to make employee updates, contact your Payroll Analyst.

#### Data Drive

To purchase a Data Drive for \$110, please email your Payroll Analyst or Payroll Implementation Analyst with your request to avoid a possible \$165 restoration fee for archived data.

### Important information

#### Reminder: W-2/1099 filings for tax year 2023

These forms need to be submitted to the Social Security Administration no later than **January 31, 2024**, for both paper and electronic submissions. To guarantee a W-2c is not needed this year, report all earnings to myPay Solutions no later than **December 26, 2023**.

#### This year

Social Security numbers will be truncated on the employee copies of Forms W-2 and 1099.

You can locate information on this topic by reading the following article, "General Instructions for Forms W-2 and W-3," or by typing [irs.gov/instructions/iw2w3/ar01.html](https://www.irs.gov/instructions/iw2w3/ar01.html) into the address bar of your browser.

#### Shipping address for year-end tax forms (W-2s/1099s/1095s)

We recently sent out an email asking you to validate your year-end shipping address. We use UPS to ship year-end tax forms, and UPS will not deliver to P.O. boxes.

#### State Unemployment

This rate is essential for accurate calculations of your tax returns. Incorrect rates may result in potential penalties for underpayment. States do not always provide myPay Solutions with updated SUI rate info.

If you have not already done so, please send your 2024 SUI tax rate to either your Payroll Analyst, or fax directly to our tax team at +1 888 403 5750.

## Year-end Support

myPay Solutions is pleased to offer additional documentation to assist with various year-end reporting. The documentation contains both basic and advanced content along with examples designed to make year-end payroll processing with myPay Solutions easier. You can access this content in our Help & How-To Center at the link below, then select the Topics & Walkthroughs section at the top of the page:

[cs.thomsonreuters.com/ua/acct\\_pr/mypay\\_client/cs\\_us\\_en/solutions/year-end-overview.htm](https://cs.thomsonreuters.com/ua/acct_pr/mypay_client/cs_us_en/solutions/year-end-overview.htm)

## Submission deadlines

All payroll is to be submitted three business days prior to check date.

To avoid penalties and additional fees, submit all information by the specified deadlines outlined in this guide. We expect to have all year-end adjustments and bonuses processed through our system by December 26, 2023. It is our experience that clients who use the secure portal or submit fringe benefits as early as mid-November have the smoothest year end.

## Entering and submitting information

Due by the last payroll of 2023 or December 26, 2023, whichever comes first.

### Enter and submit your 2023 payroll data, fringe benefits, employer-paid expenses, and bonus information

To avoid tax penalties and re-processing fees, submit all year-end and bonus information with your last 2023 pay date, or by December 26, 2023. If your first 2023 pay date is scheduled to be processed prior to December 26, 2023, you must report your final 2023 figures prior to this date.

If we are able to accommodate the processing of your bonus checks and additional year-end information with a regularly scheduled pay date, we will be happy to do so at no additional base charge. If a special payroll is processed, the standard base fee and per-check fee apply.

Please watch the tutorial video, "on demand," by logging into your portal. Select File Exchange > Tutorial Videos > 3. Payroll Time Entry > 02-OnDemand.htm for details on how to submit your company's 2023 payroll data to myPay Solutions.

### Report in-house checks or voided checks

To ensure all tax returns and liabilities are accurate, report wages for checks issued internally. Include all W-2 and 1099 earnings that were not processed through payroll, as well as any payments you may have voided internally by December 26, 2023.

### Report third party sick pay information

By law, third party sick pay insurers have until January 15, 2024, to notify employers of any disability benefits paid to employees during 2023. If you are notified about such payment after reporting the last payroll of the year, contact your Payroll Analyst immediately. If provided **after December 26, 2023**, a W-2c may be issued.

You may also need to notify your insurance company that myPay Solutions will include third party sick pay on the Forms W-2 that we prepare for you, as well as fourth quarter returns.

### ACA reporting

If your company is considered an Applicable Large Employer (ALE), we have a data collection spreadsheet for you to use to ensure proper preparation of your 1095-C. Contact your Payroll Analyst for instructions on how to obtain the file and how to submit your file via Microsoft® Excel® into myPay Solutions Direct.



## Important information to know

### myPay Solutions employee change history

You now have the flexibility to create the employee change history report using myPay Solutions Direct. Once logged into myPay Solutions Direct:

- Select **Print Reports** (left-hand side of screen)
- Select **Employee Change History — Client report**
- Choose the option under **Date as Range**
- Enter in range of dates
- Print your employee change history

### Social Security wage base increase to \$168,600 for 2024

For 2024, the Social Security wage base has increased to \$168,600.

### Social Security number (SSN)

The IRS may charge employers a penalty up to \$60 for each W-2 and/or for each return that has a missing or incorrect Social Security number per federal employer identification number (FEIN). We cannot file your federal Forms W-2 electronically if a considerable percentage of Social Security numbers are missing.

### Individual Taxpayers Identification Number (ITIN)

An ITIN is a nine-digit number, beginning with the number 9, provided by the Internal Revenue Service to allow residents and nonresident aliens to file a federal income tax return, unless an exception is met.

In order to be in compliance with electronic filing requirements, a valid Social Security number is required for myPay Solutions to process your Form W-2s with the Social Security Administration — no later than December 4, 2023. If you are not able to obtain a valid Social Security number from your employee, myPay Solutions will automatically replace your employees' ITIN with zeros in order to submit your federal Form W-2.

You can locate additional information on this topic by reviewing the following articles:

- **General ITIN Information**  
[irs.gov/individuals/general-itin-information](https://irs.gov/individuals/general-itin-information)
- **Employer Responsibilities When Hiring Foreign Workers**  
[ssa.gov/employer/hiring.htm](https://ssa.gov/employer/hiring.htm)



### Year-end price list: 2023 base fee and per item charges listed below and the charges for additional year-end items:

Year-end Item	Base Fee	Per-Item Charge
W-2s/1099s/1095-Cs	\$68.00	\$5.50 per form

### Year-end billing method

Year-end billing will begin in early January of 2024, and conclude by February 27, 2024. The charges will be included on your standard payroll invoice and collected in the same manner.

### Reprinting W-2 forms

If a W-2 is lost or destroyed, you may print a copy from the portal at no charge.

### Late submission charges

Payrolls with check dates in 2023, processed subsequent to December 26, 2023, will result in additional processing fees. We will not be responsible for penalties and interest resulting from late submissions.

- December 27, 2023 through January 3, 2024 — \$175 + per-form fee reprocessing charge
- January 4, 2024 through January 10, 2024 — \$225 + per-form fee reprocessing charge
- Beginning January 11, 2024 — \$275 + per-form reprocessing fee
- Potential fees may be incurred for late submission to open, amend, and process prior quarter adjustments
- W-2s/1099s/1095-Cs — \$68.00 base fee + a \$5.50 per form fee
- Amended returns — \$165.00 per return

**Reminders and important dates**

**NOVEMBER 2023**

SUN	MON	TUE	WED	THU	FRI	SAT
			1	2	3	4
5	6	8	9	8	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

- 10** **Veteran's Day**, national bank holiday, myPay Solutions closed. Allow an extra 24-48 hours for direct deposit.
- 23** **Thanksgiving**, national bank holiday, myPay Solutions closed. Allow an extra 24-48 hours for direct deposit.
- 24** **Day after Thanksgiving**, myPay Solutions closed. Allow an extra 24-48 hours for direct deposit.

**DECEMBER 2023**

SUN	MON	TUE	WED	THU	FRI	SAT
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

- 22** **Christmas Eve(observed)**, myPay Solutions closed.
- 25** **Christmas Day**, national bank holiday, myPay Solutions closed. Allow an extra 24-48 hours for direct deposit.
- 26** Process any year-end adjustments with us by December 26, 2023 to avoid additional fees.
- 27** Tax waiver required

**JANUARY 2024**

SUN	MON	TUE	WED	THU	FRI	SAT
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

- 1** **New Year's Day**, myPay Solutions closed.
- 8** 2023 W-2s, 1099s, and 1095-Cs begin shipping.
- 15** **Martin Luther King Jr. Day**, national bank holiday, myPay Solutions closed. Allow an extra 24-48 hours for direct deposit.
- 31** Deadline for distribution of employees' W-2s, 1099s, and 1095-Cs.

**\*Year-end billing will begin in January of 2024.**

## 2023 Year-end Guide Checklist — internal use

Use this checklist to help keep you on track for entering and submitting your 2023 year-end payroll, tax filings, and W-2 preparations. This checklist is provided for your internal use.

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Company Name

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Contact Name

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Phone

Please enter and submit all items listed below by **December 26, 2023**.

### Company and employee information

- **Submit any changes to your company name or address by December 26, 2023.** All changes must be sent in writing. It is your responsibility to notify the various agencies.
- Verify your employee information (SSN, name, address, etc.). IRS may impose a \$60 penalty for each SSN or name mismatch.

### Bonus payrolls

- **Submit bonus payroll by December 26, 2023.** We request that all bonus runs be submitted at least 72 hours in advance of processing and payrolls must be dated 3 business days beyond the processing date.
- Options to tax bonus payroll
  - 22% FIT     Regular
  - Other\_\_\_\_\_
- Consider:
  - Direct deposit on your bonus run
  - Stopping recurring deductions (Garnishments, health care, etc.)
  - Stopping tax-deferred deductions (401(k), 403(b), SEP, etc.)
  - Stopping accruable benefits
  - Use the Preview Payroll option or review an Unprinted Checks report for bonus runs

### 2023 Reminder

- \$100,000 next-day deposit rule for federal withholding: If you accumulate \$100,000 or more in 941 tax in a single deposit period, all taxes must be wired to myPay Solutions at least one business day prior to the check date to allow us to comply with the IRS regulations for timely payment.

### Data Drive

- To purchase a Data Drive for \$110, please email your Payroll Analyst or Payroll Implementation Analyst with your request to avoid a possible \$165 restoration fee for archived data.

### Fringe benefits

- Submit any fringe benefits that need to be reported for 2023. Fringe benefits that may apply:
  - 2% Sub-Chapter S-Corporation medical insurance
  - HSA Box 12 Code W
    - Is it FICA taxable?    YES    NO
  - Group term life insurance in excess of \$50,000
  - Personal use of company car
  - Moving expenses (non-deductible)
  - Dependent care benefits
  - Health insurance Box 12 Code DD
  - Other:\_\_\_\_\_
  - Other:\_\_\_\_\_

### Additional employer-paid expenses

- Submit your company employer-paid expenses that need to be reported for 2023. Employer-paid expenses that may apply:
  - Company-paid parking or transportation
  - Employer-paid education
  - Stock options
  - Business expense reimbursements
  - Allocated tips
  - Other:\_\_\_\_\_

### Third party sick pay

- Submit your third party sick pay payments in 2023. Please ensure that you have reported third party sick pay payments to myPay Solutions by December 26, 2023 to avoid a W-2c.

### Independent contractors

- Submit your independent contractors not paid through us to be added for Form 1099-NEC purposes by **December 26, 2023**.