

2020 Year-End Checklist

Review these items before the end of 2020

Has this Information been **Reported**?

- All in-house payroll
- Voided checks
- Employee pension information
- Group-term life adjustments
- Tax deposits made for an amount other than the amount on the deposit notice
- Tip allocations for TEFRA
- Third-party sick pay insurance benefits
- Any premiums for health and accident insurance paid by an S Corporation on behalf of 2% shareholder/employees
- Other amounts on Form W-2, Box 14
- Compensation adjustments paid to employees that need to be included on employee Forms W-2 (i.e., charitable contributions, union dues)
- Taxable cash and non-cash fringe benefits (i.e., personal use of a company car)
- Educational assistance reimbursements
- Any dependent care services provided to employees in an employer-sponsored program
- Identification numbers for every tax agency

Has this Information been **Verified**?

- Employee names and addresses
- Employee social security numbers (SSNs)
- Your company's Forms W-2 delivery address
- 1099 payees' SSNs or taxpayer ID numbers
- Identification numbers for state and local agencies on each return

For more year-end information,
go to paychex.com/worx

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Have You Considered COVID-19 Reporting and Payments?



- Report all COVID-19 related tax credits with a Dec. 31, 2020, or earlier check date.
- Report Employee Retention Credits under the Coronavirus Aid, Relief, and Economic Security (CARES) Act — if you overlooked reporting this information in previous quarters, it can still be reported in fourth quarter:
 - Qualified wages for the Employee Retention Credit
 - Qualified health plan expenses on wages reported for the employee retention credit
- Contact Paychex if you need assistance in determining whether you meet the 100 or more full-time employee threshold for the Employee Retention Credits.
- If you deferred employer Social Security tax, remember that 50% of the deferred amount is due to the IRS by Dec. 31, 2021. You may want to start planning for this now.
- If you allowed your employees to defer any employee Social Security tax, remember that these amounts are due for repayment by April 30, 2021. Please make sure you remind employees of this date.
- Based on IRS instructions, employers will be responsible for withholding/collecting deferred tax obligations ratably from their employees and paying back the deferred amounts between Jan. 1, 2021 and April 30, 2021.

If employers cannot withhold or otherwise collect deferred amounts (e.g., an employee is on leave or the individual no longer works for the business because of termination or by choice), they are still responsible for remitting the payment by April 30, 2021 or it will result in penalties/interest on the unpaid tax beginning May 1, 2021.
- Fourth quarter Forms 7200 (Advance payment of Employer Credits Due to COVID-19) you filed.
- Fourth quarter Families First Coronavirus Response Act (FFCRA) information:
 - Qualified sick leave and family leave wages
 - Qualified health plan expenses on qualified sick and family leave wages

Be sure to bookmark our [Coronavirus \(COVID-19\) Help Center](#) for the latest updates on legislation, financial relief, workplace health, business continuity, and more.

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