

## 2023 Year End Checklist – PART I

### Review all sections that apply to your payroll

\* *Details and instructions for each section can be found on the pages listed*

*Any corrections will be charged Easytrack's customary hourly rate of \$200. Any requests after EOD 12/15 for corrections that have to be made before year-end will be subject to an additional rush fee of \$250.*

**1. EMPLOYEE and CONTRACTOR INFORMATION REVIEW - page 2**

- *To be completed by ALL companies*

**2. EMPLOYEE PAPER PAYCHECK REVIEW - page 3**

- *Complete if you issue physical (paper) paychecks*

**3. BONUS/ALTERNATIVE PAY REVIEW - page 3**

- *Complete if you provided bonuses/alternative pay (i.e. gift cards, physical gifts, cash bonuses, etc.) that were not recorded in payroll*

**4. BENEFITS DEDUCTIONS/CONTRIBUTIONS REVIEW - page 3**

- *Complete if you offer benefits that could reflect on employee W-2s*

**5. LABOR LAW POSTERS - page 4**

- *Information on Labor Law Posters and Easytrack's offerings*

**6. TAX CREDITS - page 4**

- *Details on credits for which your company may qualify*

**7. COMPANY EXEMPTIONS - page 4**

- *Confirm if the company is exempt from CO FAMLI employER portion or from SUTA*

**8. S-Corps - page 5**

- *If your company is an S-Corp, confirm the number of owners and the FAMLI exemption*

*Items in orange text will also be requested by Gusto in an automated email as well as a task item on your Gusto home page. There will be a different item each week. See page 5 for more details.*

## 1. EMPLOYEE INFORMATION REVIEW

### a) Review/update Worker Names, Emails, Addresses, Social Security Numbers, Exemptions (if applicable), etc.

#### ▪ How to Review W2 Employees:

- i. From the menu on the left side of the screen select **Reports**
- ii. Under **Reports Library** select **Employee details**, then **Custom report**
  - a) Check the box for **Employee**
  - b) **Deselect** all the preselected columns because they are paycheck-related
  - c) Click **+Select columns**
  - d) Select the columns that you wish to review, including things like Name, Employee email, Employee home address, Employee SSN, Employee's date of birth, and anything else you wish to review.
  - e) Click **Done**
  - f) Under **Time Period**, select **Between two dates** and set it to **1/1/2023 to 12/31/2023**
  - g) Select the **Format** you prefer
  - h) Click on **Generate Preview** in the box to the right to see if you captured all the data you want
  - i) Click **Run Report**

- **Review all employees who worked in 2023. Each person will receive a W-2.**

#### ▪ How to Review 1099 Contractors:

- i. From the menu on the left side of the screen select **Reports**
- ii. Under **Reports Library** select **Contractors**, then **Contractor Information**
- iii. You can download this as a CSV file or PDF

- **Review all contractors who worked in 2023. Each person will receive a 1099.**

#### ▪ How to Update:

- i. On the left side menu click on **People > Team members**
- ii. Any workers who no longer work for you will likely be listed under the Dismissed tab
- iii. Click the *name* of the Worker you need to update
- iv. Update information where applicable by clicking the **Edit** button to the right of the category

### **IMPORTANT NOTES:**

- **!!!! Employee address updates – work or home – do NOT use an effective date in the past.** This will almost certainly cause significant issues with taxes as it will trigger payroll corrections. If you have questions about this, [contact Easytrack](mailto:support@easytrackpayroll.com) at [support@easytrackpayroll.com](mailto:support@easytrackpayroll.com).
- If an employee's address isn't corrected *before December 12, 2023 – and you elect to have your employee W-2s mailed directly to them from the payroll system – you may be responsible for printing a new W-2 on plain paper and mailing it to the correct address.*
- **Social Security Number corrections:**
  - i. If you find an *incorrect Social Security Number*, please [notify Easytrack](#) so that we can correct any prior filings that may have included the incorrect number
  - ii. Any corrections will be billed at Easytrack's hourly rate of \$200/hr

## 2. PAPER PAYCHECKS

*Note: Easytrack transferred ALL recorded payrolls from OnPay to Gusto during the conversion. You do NOT need to worry about those payrolls.*

a) If you give workers physical checks, review all paychecks to ensure everything has been recorded and there are no duplicate checks. If something is missing, [contact us](#).

- **How to Review:**

- i. Select **Reports** from the menu on the left side of the screen
  - a. For W2 employee payrolls reports:
    - i. Select **Payroll Journal**
  - b. For 1099 contractor payroll reports:
    - i. Select **Contractors > Contractor Payments**
- ii. Mark any relevant checkboxes
- iii. For the **Date range**, select **Annual**
- iv. You can select **specific workers** to decrease the amount of data to review
- v. Select **CSV** or **PDF** and **Generate report**
- vi. Review all checks recorded this year

## 3. BONUSES/ALTERNATIVE PAY

a) If you provided employees with cash, gift cards, physical gifts, etc. and you didn't record this in payroll, [contact us](#) so we can ensure everything is recorded properly

- **How to Review:**

- i. Select **Reports** from the menu on the left side of the screen
- ii. Select **Payroll Journal**
- iii. Select **Annual** for the date range
- iv. Review everything recorded in the payroll system for each employee

## 4. BENEFITS DEDUCTIONS/CONTRIBUTIONS

a) Reconcile benefits recorded in the payroll system for *January 1, 2023* through *September 30, 2023*

- **How to Reconcile:**

- i. Select **Reports** from the menu on the left side of the screen
- ii. Select **Benefits deductions**
- iii. Make sure the report is set to **Annually**, then click **Generate Report**
  - Reconcile the benefits recorded in Easytrack to your accounting records (QuickBooks if you use it)
  - Reconcile the benefits recorded in Easytrack to statements/invoices from your Insurance Carrier/Benefits Broker
  - **Contact us immediately if you notice a discrepancy or have any questions.**

**This is very important. All corrections and adjustments must be made prior to December 12.**

## 5. LABOR LAW POSTERS

- a) If you are already enrolled in our Labor Law Posters Automated Service, you do not have to do anything.
- b) If you are not enrolled in a poster service, there will be new posters in the near future, and there have been several updates in recent months.

Please [email us](#) to enroll so you don't have to think about it later.

## 6. TAX CREDITS

\* [Click the links below for more information on these credits](#)

- a) Small Business Health Care Tax Credit for Small Employers
- b) Section 45S Employer Credit for Paid Family and Medical Leave (extended through 2025)
  - Check with your CPA to see if your business qualifies for either of these tax credits.
  - You do NOT need to communicate anything about this with Easytrack.
- c) R&D Tax Credit
  - Check in Gusto to see if you qualify
  - In Gusto on the left side menu, click on Taxes & compliance > Tax credits

## 7. COMPANY EXEMPTIONS *If changes are made, an Engagement case with Gusto will automatically be created.*

- a) CO FAMILI Employer Portion ← [Click for more information](#)
  - **Determine your liability from the look-back period**
    - i. If you have CO employees, count the total number of W2 employees who worked for you during 2023 alone, regardless of the state they worked in
    - ii. If the number is less than 10 employees for the whole year, you are exempt from paying the employer portion of FAMILI
    - iii. If you had 10 or more employees working in 2023, you still may not be liable for the employer portion:
      - Count how many **weeks** in 2023 each individual employee worked **even for just one hour**
      - How many employees worked **at least one hour for at least 20 weeks** in 2023? (Does not have to be 20 consecutive weeks.)
      - If fewer than 10 employees worked for at least one hour for at least 20 weeks in 2023, you are not liable for the employer portion of CO FAMILI.
      - [Let Easytrack know](#) **if your liability for the CO FAMILI employer portion is different in 2024 than it was in 2023.**
- b) Paid Family Medical Leave in other states
  - If you have PFML in a state other than CO and you aren't sure how to determine whether or not you are liable, please [reach out to us](#) at [support@easytrackpayroll.com](mailto:support@easytrackpayroll.com).
- c) SUTA
  - If you are a SUTA exempt employer and you have added additional workers in 2023, [let Easytrack know](#) so we can determine if you are still exempt.
- d) **S-corp owners are exempt from FAMILI** and should already be set up this way in Gusto. See below for more details.

## 8. S-Corp Owners

### a) If your company is an s-corp, confirm that ALL 2% or greater shareholders who are on payroll are listed as s-corp owners in Gusto

- In Gusto, go to **People > Team members** and **select the owner** from the list of employees
- In the **Employment Details** section, next to **2% Shareholder**, it should say **YES**
- If it says No where it should say Yes, click on **edit** to the right and **change No to Yes** on the bottom line, then **Save**
- If you do not have the option to change to Yes, [contact Easytrack](#) .

### b) S-corp owners FAMILI exemption

- You can confirm that the s-corp owner(s) is marked as exempt from FAMILI by clicking on **People > Team members** and **select the owner** from the list of employees
- Scroll almost all the way to the bottom of the page to the **Tax Exemptions** section
- You should see Active Exemptions for:  
Colorado Family and Medical Leave Insurance (FAMILI) - Employee, Colorado Family and Medical Leave Insurance (FAMILI) - Employer
- If you do not see this, [contact Easytrack](#) at [support@easytrackpayroll.com](mailto:support@easytrackpayroll.com).

## FYI: Automated Gusto Emails and Home Page Tasks

The list below includes examples of the tasks you will be asked to complete by Gusto over the next several weeks. You will see them on your home screen in Gusto and you will receive automated emails from Gusto.

***You will continue to see them on your home screen until you mark them as complete.***

These items will be included in Easytrack's annual year-end checklists, parts 1 and 2, with detailed instructions.

- Review company exemptions
- Review historical payrolls
- Review employees and their payrolls
- Add all contractors and their payrolls
- Review employee work and home addresses
- Review benefits
- Identify all 2% stakeholders
- Review employee exemptions
- W-2 questionnaire
- Report NSOs
- Review year to date W-2s (draft forms)
- Review year to date 1099s (draft forms)
- Distribute final forms
- Update SUI rates and deposit schedules