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*Tax and accounting services for individuals and
their businesses, estates and trusts.*

2017 FINAL PAYROLL AND W-2 TOOL KIT

December 2017

This is a reminder that you have a requirement to report the recipients of payroll payments made during the year to the Social Security Administration, Pennsylvania Department of Revenue and local earned income tax administrator(s) on forms W-2. In addition, your regular quarterly payroll tax returns are due February 1, 2018.

Forms W-2 must be prepared and distributed to your employees by February 1, 2018. They must be filed with the Social Security Administration, Pennsylvania Department of Revenue and Local earned income tax administrator(s) by February 28, 2018.

You will need to determine if there are any taxable fringe benefits, so they can be properly reported on forms W-2 and the fourth quarter payroll tax returns. These fringe benefits include:

- Employer provided vehicle.
- Employer provided life insurance greater than \$50,000.
- Health Insurance provided to a greater than 5% shareholder of an "S" Corporation
- Reimbursement for employee business expenses in excess of expenses.

Whether you are using a payroll service, preparing your payroll yourself or using me to prepare your quarterly returns, you will need to gather the above information prior to year end.

If you are using a payroll service, they should be incorporating all of this information into your final quarterly returns and forms W-2. Please check with your payroll service.

W-2 forms are due to employees by February 1, 2018 and to the Social Security Administration, Pennsylvania and Earned Income Tax Collectors by February 28, 2018.

If we have been preparing your payroll tax returns, based on your payroll summaries, we will need the above information no later than **January 8, 2018** in order to calculate the appropriate amount of taxable fringe benefits and the deposit requirements for them.

Please double check names, addresses and social security numbers of your employees to be sure they are correct on all documents you issue.

If you have any questions, please feel free to call.

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