

W-2s



Key Dates:

January 31st

deadline for providing W-2 statements to your employees. Also the deadline for filing W-2s and W-3 with the IRS.

What You Need to Know:

\$550

maximum penalty per delayed or missing W-2. This adds up quickly!

\$600

the minimum amount an employee is paid to require a W-2.

Forms Related to W-2s:

W-2c: Used to correct and report errors to the IRS and the employee on a previously submitted W-2.

W-3: Provides a summary of all wages you have paid to your employees and of taxes withheld.

W-4: Completed by employees at the time of hire, it is used to determine how much tax should be withheld from their wages.

1099-MISC: Use to report miscellaneous payments your business has made to nonemployees, including independent contractors (of at least \$600 in services).

Filing Checklist

Determine Your Worker's Status

Ask Employees to double check information on their W-4

Figure out how you will be ordering or printing your W-2s

Gather required payroll information and print your W-2s

Distribute W-2s by January 31st

How a PEO Can Help

Working with a Professional Employer Organization (PEO) can streamline your End of Year processes. When a PEO manages your payroll, it's easy for them to pull all of your employee wage information to populate, print, and distribute your W-2s. Want to learn more? [Visit www.prismhr.com/small-business-hr](http://www.prismhr.com/small-business-hr)



PRISMHR

**If your health insurance coverage year does not start on January 1st, your Open Enrollment period for health insurance may be different.*