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W-2 Checklist To be completed while preparing the 4th Qtr 941

Print a payroll summary report for the 4th qtr and the year. Reports > Payroll > Payroll Summary
Prepare the 4th qtr 941 in pencil or print from QuickBooks and write draft on top (for your use only)
Print a set of W-2's on white paper for use in completing the following reconciliation. Payroll menu> Process payroll forms > Fed > W-2
Retrieve a copy of the Form 941 filed in the 1st 2nd & 3rd qtrs

OBJECT: Sum of the 941'S filed for 4 quarters must AGREE TO W-2 company totals

COMPLETE THE FOLLOWING USING YOUR COPY OF THE 941

941 LINE NUMBER:	2	3	5a Col 1	5a Col 2	5c Col 1	5c Col 2
QUARTER	WAGES	FED W/H	FICA WAGE	FICA TAX	MEDICARE WAGE	MEDICARE TAX
1						
2						
3						
4						
TOTAL						
				<i>Divide by 2</i>		<i>Divide by 2</i>
TOTALS FROM W-3						
TOTALS FROM W-2						
W2 BOX NUMBER	1,16*	2	3	4	5	6

*see notes below

Once Printed: PROOFREAD W-2's

1. Employer federal ID Box B and State ID Box 15

The ID numbers can be modified in QuickBooks from:
Federal : Company > company information
State: Lists>Payroll Items>State withholding tax item >
Ctrl +E> 2nd window

3. Employee's Social Security # Box A

4. Employer's name and address Box C

5. Employee's name and address box E & F

The Employee information may be modified:
Employee Ctr/Lists-Emp > Highlight name > Ctrl E > Employee Info

If the employee is participating in any **employer retirement plan** check the Retirement plan in box 13 If the employee received sick pay from third party (your state included) disability plan you may be required to report the info on W-2; the taxable amt is incl. In Box 1,3, &5, do not incl in Box 16 (check your State law - some states may include). FICA & Med withholding on the sick pay is included in Box 4 & 6,

Simple Pension- Box 1 will show gross wages LESS an Employee contribution, Box 3&5 will not be reduced by the simple contribution, & box16 might not be reduced(if your state does not recognize simple contributions like NJ & PA) Report Employee contributions in Box 12 w/ code S; Do not report an Employer contribution on Form W-2.

401K - Employee 401K contributions are excluded from (the employee contribution only) Box 1 &16, Box 3 & 5 (Social Security taxable wages) are not reduced by the contribution

Amts included in Box 1 for **S Corp Health or Auto Benefits** are reported in Box 14 and labeled

Box 14 - Withholdings for state disability are included with a code of DI (max withholding limit apply- NJ up to \$144.50(.005 x 28,900))

Box 14 - Withholding -state unemployment ins- is included with a code of SUI (max withholding limit apply- Ex:NJ up to \$122.82(.00425 x 28,900)

How do I make a year-to-date (YTD) adjustment in QuickBooks?

Employee Menu > Process Payroll Forms> Fed > Choose W 2 form > Select all employees > Click on review W-2
Amounts on the W2 may be changed by right clicking and selecting override any amount. 2005 editions double click & make adjustments. . Box 12 and 14, just type in the code and the amount required (see instructions for W-2)
If it is necessary to modify Company name or ID numbers: Go to:
The company menu > company information > change name, address, federal ID numbers
From the list menu > payroll item list > select and edit the state or local tax items to modify the ID numbers
If necessary, modify Employee name and ID numbers. Go to:
Employee Ctr or List/EE > select and edit any employee that needs correction to spelling or ID numbers.

How do I adjust PR withholdings & employer contributions? Employee menu > PR Tx & PR Liabilities > Adjust PR Liabilities

Select which employee is causing the problem, then choose all PR items that need adjustment, enter the amount of the adjustment and click on "Accounts Affected". Make a choice If you want the general ledger to be adjusted as well as the W2s & PR summary reports (this means you have not previously adjusted for the problem at the time you made a tax payment)