



2024 year-end checklist

Add these to your to-do list to prepare your firm's clients for year-end payroll and HR



Complete payroll entries by year-end

Clients must make sure all contractor payments, W-2 earnings, and bonuses are completed before 12/31/24.

Submit all bonus payroll entries

Depending on the amount, bonus pay runs can require extra time due to IRS Next-Day Rules and pre-approved direct deposit limits. Encourage clients to submit entries with enough time for processing in 2024.

Business ownership information (BOI)

As of 1/1/24, businesses may need to report their beneficial owners to FinCEN to help prevent money financial crimes and identify risks with partners. Our partner [Dibble](#) can help clients file this report.

Send year-end receipt reminders

Many business owners skip receipts, thinking bank statements suffice for the IRS, but the IRS requires detailed documentation to prove a legitimate business expense.

2025 state and federal updates

Review any minimum wage increases, state unemployment insurance changes, or new paid sick or family leave laws with your firm's clients. Here's a resource to you can share with state-by-state information.

Pay attention to fringe benefits

Taxes apply to items such as gym memberships, gift cards, and company car use, so remind your clients to include fringe benefit entries in their employee's payroll history.

Analyze aging accounts receivable

Review the client's accounts receivable aging report and focus on past-due or seriously delinquent invoices. Schedule an in-person meeting to strategize collections before the year comes to a close.

Record employer health care contributions

Businesses should ask their insurance provider for annual employee and employer healthcare contributions. They'll need this information to report any employer-paid premiums on workers' W-2s, with dates and plan details.

Review reasonable compensation

For clients who are S-corp owners, review reasonable compensation so it meets IRS standards; unreasonably low salaries versus distributions can result in penalties and back taxes. Learn how our partner [RCReports](#) can assist with this analysis.

Encourage bank and credit reconciliation

Credit card and bank reconciliations can detect fraud and identify accounting errors. If clients forget to reconcile statements monthly, help them catch up before 1/1/25.

Analyze aging accounts receivable

Review the client's accounts receivable aging report and focus on past-due or seriously delinquent invoices. Are there many late invoices? Schedule an in-person meeting to strategize collections before 2025.

Postmark year-end forms by 1/31/25

Clients mailing W-2s or 1099s themselves? They need to postmark no later than 1/31/25. All employees must receive these documents by 1/31/25, whether in person, digitally, or other means.

Let OnPay help check off your payroll to-dos



Get started