

# HOW TO PERFORM EOY PAYROLL PROCESS



WHERE INNOVATION MEETS COMMODITIES

# IMPACT OF PAYROLL ON JANUARY SUPPORT



- **Highest volume of Support for Payroll is in December and January**
- **300 Support Calls last January**
- **We have created 5 webinars designed to address the most common questions**
- **We built these courses so you could be better served**

## NEXT 3 COURSES AND DATES



- **12/12 - HOW TO START YOUR NEXT PAYROLL YEAR**
- **12/18 - VACATION/SICK/PERSONAL TIME**
- **1/6/14 - HOW TO VALIDATE W2'S AND MAGNETIC MEDIA FILES**

# OBJECTIVES



- Today's objective is to show our customers how to finish the payroll year and start a new year. We will be covering:
  - How to copy Tax Records to the new year
  - How to change Tax Records
  - Where to find Federal Tax Record change information
  - How to change Control File for new year

# Topic 1 - Copy Tax Masters to New Year



## Payroll – End of Year Menu – Copy Tax Masters to New Year

A screenshot of a software window titled "prcpyt - Copy Tax Masters to New Year". The window has a menu bar with "File", "Records", and "User Manual". Below the menu bar is a toolbar with various icons. The main area of the window contains two input fields: "Copy from Year:" with a text box containing "2013" and "Copy to Year:" with a text box containing "2014". There is a small blue circular icon to the right of the "Copy from Year" field.

- This will copy all tax tables from one year to the next.
- Enter in current year in “Copy from Year”
- Enter in next year in “Copy to Year”
- Click on Red Disc to Save

# Topic 2 – How to Modify Tax Records



## Verify which tables need to be modified for the coming year.

- FICA – Social Security – Employee Portion (Gross Wage Amount & Maximum Withholding Amount)
- FICAC – Social Security – Employer Portion ( Gross Wage Amount & Maximum Withholding Amount)
- FEDM – Federal, Married (Withholding Allowance and Tax Table Amounts)
- FEDS – Federal, Single (Withholding Allowance and Tax Table Amounts)
- SUI – YOUR State Unemployment Insurance – Wages may or may not change annually
- Your State Taxes should be reviewed at this time.

# Topic 2 – How to Modify Tax Records



You will find the tax records under:  
Payroll Menu-Set Up Menu-Taxes Maintenance

- The last blue arrow at top of screen will take you to the New Year Taxes.
- Make any necessary changes
- Click Grid button to get to Tax Table

prtaxm Taxes Maintenance

File Records Tax Table User Manual

Tax Year: 2014

Tax Type: FWT

Tax Code: FEDS

Local Tax Authority No.: 0

Description: FWT Single

Check Literal: FWT

Exemption per Allowance: 3800.00

Additional Allowance: .00

Tax Paid by: Employee

Tax Credit:

Balance Sheet Account: 303080

Expense Account: 0

Create Payable:

Vendor: INTERNA INTERNAL REVENUE SERVICE

State Standard Deduction: Percent: .00 Minimum: .00 Maximum: .00

State FWT Deduction:  Deduct FWT Maximum: .00

Round State Withholding:

Maximum Taxable Wage: 9999999.00

Minimum Taxable Wage: .00

Maximum Withholding: 9999999.00

Supplemental Percent: 0.0000

Minimum Supp Medicare Wage: .00

FEDERAL WITHHOLDING TAX

Updt by SSIADMIN 11/22/13

prtaxm Taxes Maintenance

File Records Tax Table User Manual

taxscreen Tax table maintenance

Save Cancel Exit

Tax Year: 2014

Tax Type: FWT

Tax Code: FEDS

Local Tax Authority: 0

Description: FWT Single

Multiply	By	Add To
Amount Over	Percentage	Withholding
2,100	10.0000	
10,600	15.0000	850.00
36,600	25.0000	4,750.00
85,700	28.0000	17,025.00
176,500	33.0000	42,449.00
381,250	35.0000	110,016.50

Balance Sheet Account: 303080

Expense Account: 0

Create Payable:

Vendor: INTERNA INTERNAL REVENUE SERVICE

State Standard Deduction: Percent: .00 Minimum: .00 Maximum: .00

State FWT Deduction:  Deduct FWT Maximum: .00

Round State Withholding:

Maximum Taxable Wage: 9999999.00

Minimum Taxable Wage: .00

Maximum Withholding: 9999999.00

Supplemental Percent: 0.0000

Minimum Supp Medicare Wage: .00

FEDERAL WITHHOLDING TAX

Calculation Percentage

Updt by SSIADMIN 11/22/13



# WWW.IRS.GOV



- Federal Tax Information is found on Circular E from the irs.gov website – must use Annualized Tables

The screenshot shows the IRS website homepage. At the top, there is a navigation bar with links for Subscriptions, Language, and Information For... A search bar contains the text "circular E" and an "Advanced" search option. Below the navigation bar is a horizontal menu with categories: Filing, Payments, Refunds, Credits & Deductions, News & Events, Forms & Pubs, Help & Resources, and for Tax Pros. Below this menu are four promotional tiles: "File Your Form 2290", "Get Your Refund Status", "Pay Your Tax Bill", and "IRS.gov En Español". The main content area is divided into several sections: "Forms and Pubs" with a list of form numbers (1040, 1040EZ, 2290, 2848, 941, Pub 15, SS-4, W-4, 4506-T, W-9, and a "More ..." link); "Hot Topics" with links for "Renew or Obtain a PTIN for 2014", "About Your 1099-K", "Pay Your Tax Bill", "Earned Income Tax Credit", "Affordable Care Act Tax Provisions", and "More ..."; "Tools" with links for "Request an Electronic Filing PIN", "Order a Return or Account Transcript", "Use the Interactive Tax Assistant", "Apply for an EIN Online", "First Time Homebuyer Credit Look-up", and "More ..."; "Filing & Payment" with logos for "where's my refund?", "freefile", "e-file", and "EFTPS"; "News" with headlines for "2014 Inflation Adjustments", "2014 Tax Season to Start Later", "2014 PTIN Renewal Period Underway", and "Are You a Victim of ID Theft?"; "Scams" with a link for "Help for Tax Exempts"; "IRS Report" with a link for "Same-Sex Marriages"; "Premium Tax Credit"; and "Social Media" with a video player for "SOCIAL SECURITY" and the headline "Are You a Victim of Identity Theft?".



# Circular E Search Results –



Search Results

Search bar: circular E    [Advanced](#)

Top Recommendation

[Circular E, Employer's Tax Guide](http://www.irs.gov/pub/irs-pdf/p15.pdf)  
<http://www.irs.gov/pub/irs-pdf/p15.pdf>

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Sort by: Relevance | [Date](#)

[Publication 15 \(2013\), \(Circular E\), Employer's Tax Guide](http://www.irs.gov/publications/p15/index.html)  
[www.irs.gov/publications/p15/index.html](http://www.irs.gov/publications/p15/index.html)  
Publication 15 (2013), (Circular E), Employer's Tax Guide. For use in 2013. Table of Contents. Publication 15 - Introductory ...

- IRS Information is usually available by the middle of January
- MUST USE ANNUALIZED TABLES

# USE THE ANNUALIZED TABLES



**TABLE 7—ANNUAL Payroll Period**

<b>(a) SINGLE person</b> (including head of household)—				<b>(b) MARRIED person—</b>			
If the amount of wages (after subtracting withholding allowances) is:				If the amount of wages (after subtracting withholding allowances) is:			
The amount of income tax to withhold is:				The amount of income tax to withhold is:			
Not over \$2,200 .....				Not over \$8,300 .....			
\$0				\$0			
<b>Over—</b>	<b>But not over—</b>		<b>of excess over—</b>	<b>Over—</b>	<b>But not over—</b>		<b>of excess over—</b>
\$2,200	—\$11,125	.. \$0.00 plus 10%	—\$2,200	\$8,300	—\$26,150	.. \$0.00 plus 10%	—\$8,300
\$11,125	—\$38,450	.. \$892.50 plus 15%	—\$11,125	\$26,150	—\$80,800	.. \$1,785.00 plus 15%	—\$26,150
\$38,450	—\$90,050	.. \$4,991.25 plus 25%	—\$38,450	\$80,800	—\$154,700	.. \$9,982.50 plus 25%	—\$80,800
\$90,050	—\$185,450	.. \$17,891.25 plus 28%	—\$90,050	\$154,700	—\$231,350	.. \$28,457.50 plus 28%	—\$154,700
\$185,450	—\$400,550	.. \$44,603.25 plus 33%	—\$185,450	\$231,350	—\$406,650	.. \$49,919.50 plus 33%	—\$231,350
\$400,550	—\$402,200	.. \$115,586.25 plus 35%	—\$400,550	\$406,650	—\$458,300	.. \$107,768.50 plus 35%	—\$406,650
\$402,200	.....	\$116,163.75 plus 39.6%	—\$402,200	\$458,300	.....	\$125,846.00 plus 39.6%	—\$458,300

# Changing Control File to the New Year



Payroll Menu - Setup Menu - Control File Maintenance

- **CURRENT YEAR PROCESSING WILL CHANGE AFTER YOU HAVE COPIED YOUR TAX MASTER FILES**

# CONTACT INFO



- Any Questions?
  - Email: [support@iRely.com](mailto:support@iRely.com)
  - Web portal