

JCCS, PC
15 Dec 2020



Payroll

Preparing for Year End

Speaker Panel

Brenda Peyton, CPP

Accounting and Payroll Team Leader
with JCCS - Missoula

Brenda.Peyton@jccscpa.com



Erin Vukelich

Client Advisory Service Team Leader
with JCCS – Whitefish

Erin.Vukelich@jccscpa.com



Alanna Weibert, CPA

Senior Accountant
with JCCS – Kalispell

Alanna.Weibert@jccscpa.com

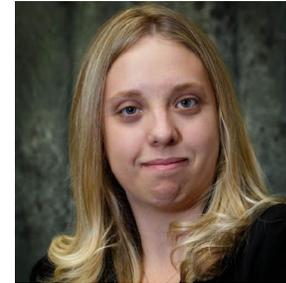


Speaker Panel

Casey Nimocks

Accounting and Payroll Professional
with JCCS – Missoula

Casey.Nimocks@jccscpa.com



Jaylin Kenney

Accounting and Payroll Professional
With JCCS – Helena

Jaylin.Kenney@jccscpa.com



Payroll – Preparing for Year End

Disclaimer

This webinar and the information contained in it are not directed to or intended for distribution or use by any person. The information presented on this webinar is collected, maintained and provided purely for the convenience of the attendee. We have made every attempt to ensure that the information contained in this webinar has been obtained from reliable sources and JCCS is not responsible for any errors, decisions or omissions of the information. The information on this site has been incorporated in good faith and it is only for general purpose. JCCS recommends you consult your tax advisor for specific guidance and application of the information presented in this webinar.



**PAYROLL:
PREPARING FOR
YEAR END**



Payroll – Preparing for Year End

2021 Updates

- Minimum Wage Rate: \$8.75 per hour
 - This increase applies to any hours worked in 2021
- Social Security Wage Base: \$142,800
- Federal Unemployment Wage Base: \$7,000
- Montana Unemployment Wage Base: \$35,300
- QuickBooks Desktop 2021 now available
 - Versions 2018 and older will not be supported after May 2021



Payroll – Preparing for Year End

2021 Contribution Limits

- Health Savings Account Contribution Limits
 - Individual: \$3,600
 - Family: \$7,200
 - Additional for those over 55: \$1,000
- 401(k) & 403(b) Contribution Limits
 - \$19,500
 - Additional for those over 50: \$6,500
- Simple IRA Contribution Limits
 - \$13,500
 - Additional for those over 50: \$3,000



Payroll – Preparing for Year End

Taxable Fringe Benefits

- Personal Use of Company Vehicle
- Group Term Life Insurance in Excess of \$50,000
- Health Insurance paid on behalf of a greater than 2% S Corporation Shareholder-Employee
- De Minimis Gifts/Rewards
- Bonus payments not captured through payroll



Payroll – Preparing for Year End

CARES Act Update

- Families First Coronavirus Response Act (Emergency Paid Leave)
 - Expires on December 31, 2020
 - Extension has been proposed
 - Stay tuned for updates
- Payroll Protection Program Loan
 - Deductible Payroll Expenses
 - Forgiveness Applications



Payroll – Preparing for Year End

Payroll Tax Holiday Update

- Deferral Period
 - September – December 2020
- Payment Period
 - January – April 2021
- Reporting Requirements
 - Form W-2c



Payroll – Preparing for Year End

Paid Time Off - PTO Policies

- Is a PTO policy the same as Vacation & Sick Leave?
- What is the difference?
- Which is more beneficial?
- Documentation



Payroll – Preparing for Year End

Work Opportunity Tax Credit Program

- Credit for hiring and retaining individuals from designated target groups
 - Qualified veteran
 - Qualified ex-felon
 - Vocational rehabilitation referral
 - SNAP recipient
 - Supplemental Security Income recipient
 - And more
- Pre-screening and certification
- Credit up to \$9,600 per qualifying new hire
 - Claiming the credit



Payroll – Preparing for Year End

Paperless Payroll

- JCCS Portals
 - www.jccscpa.com/login
 - Benefits
 - Storage retention and timeline
- Employee Portals
 - Self-service for updates
 - No requirement to provide physical paystub
 - * *with employee authorization*
 - Access anytime to paystubs & Form W-2's



Payroll – Preparing for Year End

Employee Portals & Direct Deposit

- Employer Benefits
 - Reduced time and cost
 - Reduced risk of check fraud
 - Reduced recordkeeping
 - Timely payments
- Employee Benefits
 - Immediate access to funds
 - Time saved cashing check
 - No more lost or stolen checks
 - Deposit options to multiple accounts



QUESTIONS?



CONNECT WITH US

Get tips to help realize your financial goals.

We strive to provide valuable content to our clients year-round, from informative tax and financial social posts to our monthly e-newsletter, which offers carefully curated content.

Connect with JCCS:

- Subscribe to our monthly e-newsletter at jcccpa.com/news.
- Follow us:

