# Payroll Year-End: A Checklist

#### Payroll Register



Verify all manual payroll cheques were recorded in the payroll register and balance source deduction remittances to payroll register and general ledger accounts.

## Final Remittance



Prepare a PIER audit of CPP and El deductions and remit any amounts owing with the final remittance for the year.

# Summary Report

Generate a draft T4 run and T4 summary report for use in reconciling. Verify employee addresses and SIN numbers are correct.

#### Reconcile

Reconcile T4 summary report to payroll register and accounting general ledger accounts. Verify all amounts balance and are recorded in the correct boxes on the T4.

## Share Results



Communicate any additional payroll time for reconciliations with your employer or clients in advance.

# Taxable Benefits A



Ensure taxable benefits (employer paid life, dep life, AD&D, Cl) were reported each pay period, are balanced to the provider statements and are recorded in the correct boxes on the T4.

#### Taxable Benefits B



Process taxable benefit variances and other entries such as company car benefits.

## Review Calendar

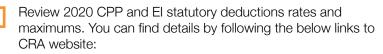


Review payroll provider 2020 calendar for payroll processing/pay day conflicts (statutory holidays etc.).

#### New Forms

Email employees new TD1 and TD1 ON forms from CRA for the 2020 payroll year.

# Statutory Deductions



## Canadian Pension Plan



2020 CPP Contribution rates, maximums and exemptions are changing. Learn more about these changes by <u>clicking here</u> (link to Government of Canada information on CPP).

#### **Employment Insurance**

2020 El premium rates and maximums have slightly decreased. You can learn more about the 2020 El changes on <u>this concise</u> <u>chart</u> (link to Government of Canada information on El).

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