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

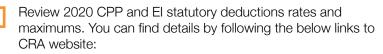


Review payroll provider 2020 calendar for payroll processing/pay day conflicts (statutory holidays etc.).

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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