



Calendar Year 2021 Year-End Closing Procedures Checklist

Contact the Technology Management Customer Support Center for assistance as needed.		
<i>Refer to the indicated <u>Financial Accounting and Reporting (FAR)</u> and <u>Payroll System Operations Guide</u> topics as needed.</i>		
✓	Step	Action
<i>AFTER the last Calendar Year 2021 payroll. BEFORE the first Calendar Year 2022 payroll.</i>		
<i>PAYROLL: Section I: Special Functions, Topic 1: Pay Schedule Processing, Procedure A: Add a New Pay Schedule</i>		
	1	Set up the Pay Schedules for the new calendar year. (F2, F13, F1) Do not set up for payroll before performing this procedure.
<i>PAYROLL: Section I: Special Functions, Topic 3: Tax Tables/Withholding/Control Information Processing, Procedure B: Display/Update Payroll Identification Record</i>		
	2	Change the payroll year in the Payroll Identification record. (F2, F13, F3, F9) Do not set up for payroll before performing this procedure.
<i>PAYROLL: Section I: Special Functions, Topic 3: Tax Tables/Withholding/Control Information Processing, Procedure A: Display/Update the Payroll Tax and Pension Tables</i>		
	3	Where appropriate, update the FICA/Medicare (OASDI) Tax Table. (F2, F13, F3, F1)
	4	Where appropriate, update the Federal Income Tax (FIT) Tables - Standard Rate Schedule. (F2, F13, F3, F2) Where appropriate, update the Federal Income Tax (FIT) Tables – 2021 W-4 Step 2 Checkbox Rate Schedule. (F2, F13, F3, F3)
	5	Where appropriate, update the State Income Tax (SIT) Table. (F2, F13, F3, F4)
	6	Where appropriate, update Public School Employees Retirement System (PSERS)/Teacher Retirement System (TRS) Table. (F2, F13, F3, F5)
	7	Where appropriate, update the Employee’s Retirement System (ERS) Table is correct. (F2, F13, F3, F6)
	8	Where appropriate, update the Group Health Insurance (GHI) Table. (F2, F13, F3, F7)
<i>PAYROLL: Section I: Special Functions, Topic 5: Reset/Recalculate Payroll Amounts Processing, Procedure B: Resetting Year-to-Date (YTD) Amounts to Zero</i>		
	9	Reset employee calendar year-to-date amounts to zero. (F2, F13, F5, F1)



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✓	Step	Action
PAYROLL: Section D: Monthly/Quarterly/Annual/Fiscal Report Processing, Topic 3: Processing Annual Reports - W-2 Statement Processing and Topic 4: Processing Annual Reports - 1095-C Statement Processing		
	10	Process calendar year 2021 W-2 statements. (F2, F4) <i>Do not set up for January payroll until all W-2s are verified. It may be necessary to run another December payroll to make W-2 corrections.</i>
	11	Process calendar year 2021 1095-C statements. (F2, F4)
FAR: Section M: Calendar and Fiscal Year-End Processing, Topic 1: Processing 1099 Vendor Information.		
	12	Process calendar year 2021 Form 1099-NEC statements. (F1, F12, F10)
	13	Process calendar year 2021 Form 1099-MISC statements. (F1, F12, F10)