ENGAGE PEO

GenesisHR SOLUTIONS ZAMP HR

Client Alert

Important 2024 Year-End Information
Ensure Your W-2s Are Accurate

Bonus Payment Guidelines and Reminders:

- If issuing bonuses please communicate with your Payroll or Implementation Specialist within 48 hours of delivery date.
- Bonuses will be paid using the employee's regular method of payment (direct deposit or live check). If an alternative method is preferred, please contact your Payroll Specialist.
- If you have our 401(k) plan, all bonus changes must be processed with our 401(k) vendor. The processing time is 48 hours.
- If you have client sponsored benefits and do not want the deduction you will need to let your Payroll Specialist know.
- **Please provide this information no later than December 13, 2024. December 13, 2024.**

Returned, Voided or Manual Checks:

- If you have any voided, returned or manual checks from 2024 that have not been submitted to us, **please submit no later than December 13, 2024.**
- The timing will ensure the wages are removed from or added to, the employee's W-2, and that you receive the appropriate credit, if applicable.

Any Owner, Officer, Director or Other Compensation:

- Including but not limited to company paid benefits of all types must be received to be included in your last pay date in 2024, so that all taxes are properly collected and paid.
- **Please provide this information no later than December 13, 2024.**

Fringe Benefits:

- All Fringe benefits for 2024 will need to be submitted by your last pay date of 2024.
- These include Personal Use of Company Car, Moving Expenses, Group Tern Life, Tuition Assistance, Employer HSA Contributions (plans not administered by Engage), Taxable allowances, Employee Stock Options, Meals and or Lodging, Transportation Benefits (plans not administered by Engage).
- **Please provide this information no later than December 13, 2024.**

Third Party Sick Pay:

- If you do not participate in our Short-Term or Long-Term disability plan and an employee has received benefits, please forward the information to us to record and report accordingly. However, any information reported will be on the employee's W-2, please ensure the provider is not preparing W-2s for your company.
- **Please provide this information no later than December 13, 2024.**

Address/Email Changes:

- Employee address changes must be received no later than **December 31,2024** to ensure receipt of Form W-2. Once posted all W-2s will be available on the Employee Portal by **January 31st, 2025.**

Cost of Employer-Sponsored Health Coverage:

This is for clients who do not administer benefits through Engage.

- In accordance with the Affordable Care Act, the total cost of the employer-sponsored health coverage for each employee in the calendar year of 2024 must be reported on Form W-2. (Box 12 under code DD.) This figure includes both the employee and employer-paid portion of the health insurance premiums; and is for informational purposes only.
- **Please provide this information no later than December 13, 2024.** Engage will record on the W-2.

ACA Year-end Reporting to the IRS:

- Form 1095c – historical data must be submitted to ACAReporting@engagepeo.com no later than **January 10. 2025** to guarantee forms are post marked for delivery by **March 2, 2025**, IRS deadline date
- Individual State Mandate Reporting due prior to **March 31** are NJ, RI, MA, DC District, CA and VT.
- Forms 1094c will be generated once historical ACA import is complete. Clients must review the generated forms for accuracy and report any Client Controlled group changes by **February 1, 2025.**

Engage will guarantee all forms received by **January 31, 2025,** will be electronically submitted on the Clients behalf to the IRS on or before the **March 31, 2025,** deadline date.