2013 Year End Update – Tax Services

Financial and Business Services
Bob Schirmer - Tax Services Manager
2013 Year End Update – Tax Services

• Tax Services Year End Activities and how they impact Departments
  – Forms Produced
  – Other Year End Activities
2013 Year End Update – Tax Services

• Forms
  – Form W2
    • 42.8% of employees have elected to receive form W2 electronically – 15,000. 20,000 printed W2’s
      – Email notification will be sent in December asking employees to elect electronic W2
    • Beginning in 2013 University will use the PeopleSoft electronic W2.
    • New navigation to form W2. Link will be in the same location employees use to view pay checks. Electronic W2 will be available a week before mailed forms. Mailed forms will be sent to departments for distribution
  • SSN updates
    – Each year Tax Services sends employee information to the Social Security Administration to verify SSN / Name
    – 130 mismatches in 2013
    – Departments will receive notices asking them to verify / correct information
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• Forms
  – Form 1099
    • Working with Accounts Payable 2,600 1099’s were filed with the IRS for 2012.
  – Form 1098T
    • Working with Income Accounting 37,000 Form 1098T’s were filed with the IRS for 2012.
  – Form 1042S
    • 700 form 1042S’s were filed with the IRS for 2012.
    • Form reports taxable income and withholding for nonresidents with income effectively connected to the United States
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• Other Year End Activities
  – NRA Treaty Renewal
    • NRA students and Teacher / Researchers need to renew Treaty benefits each year. Completed November 7th. Approximately 300 people updated forms.

  – Updating Taxable Wages
    • Updates for gift certificates, moving expenses, overpayments must be received by Tax Services by December 6th in order to be processed in the final pay period of 2013.
    • Email will go to all payroll reporters requesting this information
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• Other Year End Activities
  – Exempt W4 Reset
    • Employees who claim exempt from Federal and State withholding must make that election annually.
    • Notification will go to each of these employees, if a new W4 has not been submitted by a certain date, withholding will be updated to Single / 0 exemptions
  – Prepare, reconcile and submit University Payroll Tax Returns
Questions?

• Contact Tax Services