



ARE YOU READY FOR 2014 FILING DEADLINES?

Avoid these unnecessary stresses, penalties and interest by setting up a plan. If you use a payroll service like ADP, Paychex or Payday, they ask that you update your employee and vendor 1099 files by Mid-October to avoid mailing the W2's to the wrong address. It also should help guide you in starting to review the payroll reports (941, 940, VEC and state forms if required) to get head of the game. Even if you process payroll in house you should do the same. The deadline to mailing W2 is January 31st and for 1099 February 28th, however, there is a request to change the 1099 to January 31st as well so be prepared.

What does it mean to be prepared...? Begin the review of the prior 941, the reported liabilities to what was actually deposited; in the fourth quarter you can catch it up. It does not save you from the penalty but at least the funds that are not yours are deposited before mailing out the W2s. Make sure that you have an updated W4 for each 1099 vendor. In this year alone MOR has seen 10 clients that did not confirm the iTin number or Social Security numbers so now they have to pay a fine for incorrect information. If you find any error then you know that you may have mistakes on the VEC reports, 940 reports and state filings.

The goal is to begin the year-end review as soon as the last payroll is processed. Considering that most companies have to process payroll at least 2 days before payday it's the perfect time to begin the reconciliation. In that way W2's can be processed upon return after, hopefully, a wonderful New Years celebration. Please note that even if you use a service you need to review and compare, mistakes are made even in the automated system. The last thing we want to do is over pay for tax preparation so limit these two issues W2's and 1099's reconciliations that part of the year end process.

We are on the countdown to the New Year so let's get prepared so that the expense of taking some time off is not clouded over by employees or vendors with unnecessary calls! Not sure where to begin or staff needs some help.... give MOR Consulting Services a call 757.240.2664, we are here to help.

Happy Holidays!

Short List of reconcilable items:

1st, 2nd and 3rd 941 Form
Final 941 with annual reconciliation
1st, 2nd and 3rd VEC Form
Final VEC Form
Annual 940
W2's Pre-run
1099 (W4 info)
Annual review of the Trial balance (financials) save you time and money when getting your taxes done.

We are in the last quarter of the year a time when the leaves start to change colors and the smell of the holidays is in the air. A time when what is on the mind of employees, business owners and family are holiday plans and possible vacations. A time that we all want to just enjoy the wonderful autumn smells and observe the changes that are going around.

Unfortunately, is that if we do not plan ahead, the stress is ever present when we return back to the office after a wonderful vacation, family gathering or New Years Party. If you're a sole owner or a small business that has to juggle it all, then you are faced with figuring out all the documentation. If you're a larger business then you may have a frustrated bookkeeper/accountant waiting on you to sign off on some documents. Oh and let's not forget that once the IRS begins to accept simple 1040 the phone starts to ring off the hook about their W2 because they want to file their taxes.

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11848 Rock Landing Drive
Ste 202-A
Newport News, VA 23606
www.morconsultingservices.com



Mildred A. "NANNY" Gonzalez, Principal
NannyG@morconsultingservices.com

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1111 Old Colony Ln, Williamsburg, VA 23185

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