Year-End – Are you Ready?

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HRIS Compliance Manager

Year-End Are you Ready

Disclaimer – Information contained in this presentation is not intended to substitute for informed legal, accounting, tax or other professional advice.

Please reach out to your Tax Accountant/Legal Professional for advice regarding your company and/or specific situation

January

When should you start planning for year end?

- January
- June
- September
- December

January – But since we are in September we will start here today.

Where to Start

Create a YE Team

- HR Department
- Benefits
- Tax
- Accounting
- IT
- Legal

People/Depts. Can drop out once no longer needed

Where to Start

Create a Checklist

- Use this year round
- Add tasks all year long
- Assign tasks accordingly
- My checklist has ______ tasks

Create a YE Checklist

Sample Year-end payroll checklist:

	Review reports from the previous year-end to account for unique adjustments that you need to repeat this year.
	Preschedule bonus and adjustment runs as soon as possible to ensure they are included in your payroll run.
	Check with accounting and/or HR department to determine whether there are any taxable payments that were processed through accounts payable as part of an employee's taxable wages (i.e., tuition reimbursements, health club dues).
	Check if you have any terminated employees with required adjustments so that you can account for this information. Remember, you may need to gross up adjustments to cover employee portions of Social Security and Medicare taxes.
	Verify that you accounted for all voided and manual checks.
	Contact your third party sick-pay administrator to obtain final benefit amounts and determine who will handle the W-2s for these payments (you/your payroll provider or the third-party provider).
	Determine where you will save or store undeliverable W-2 forms.
	If you haven't done so throughout the year, report additional wage adjustments on the W-2s. For more information on taxable fringe benefits, review the Employer's Tax Guide to Fringe Benefits (IRS Publication 15-B).
	Before issuing W-2s and 1099s, ensure all employee identifying information (i.e., employee records, names, Social Security numbers, and addresses) is correct. If you fail to do so, you may need to file a Corrected Wage and Tax Statement (Form W-2c).
	Confirm all 1099 employees have an identification number, as this is required for you to file 1099s with the IRS.
	Determine if you have employees that were "active participants" in a qualified pension plan during the 2020 tax year. If so, the Social Security Administration (SSA) requires that they check box 13. Review pages 22 and 30 of the IRS instructions for more information.
	If you haven't updated your federal and state labor law posters, order and post them in an area visible to all employees.
	Make note of postal delivery schedules to avoid unexpected delays during the holiday season.

Review Bank/Provider Holidays

2023 HOLIDAY SCHEDULE			
HOLIDAY	DATE	BANKS CLOSED?	WEEK DAY
Veterans Day	11/09/23	YES	Monday
Thanksgiving Day	11/23/23	YES	Thursday
Christmas Day	12/25/23	YES	Monday
New Year's Day	01/01/24	YES	Monday

How do your Company Holidays align with your payroll provider?
You may need to adjust your processing dates and/or paydates.

2024 – Double check your dates

2024 Benefit Plans

Some other items to think about:

- Is your benefit plan changing?
  - New rates
  - New plans
    - New Tier?
    - HSA?

Make sure to update and/or create new plans and rates, as well as assigning to employees prior to running the 1st payroll for 2024.

Common Adjustments

- Awards/Prizes/Gifts
- 3rd Party sick pay
- S Corp insurance
- Personal use of company car
- Group term life ins. over $50K
- Education
- Allocated tips
- Health/Country club memberships
- Imputed value of benefits
- Manual checks input
- Any voided checks input

Employers Guide to Fringe Benefits

https://www.irs.gov/forms-pubs/about-publication-15-b

Process before or with your final 2023 payroll

Employers that are subject to the ACA requirement should report the value of the health care coverage in Box 12 of the Form W2, with Code DD.

Generally, employers with 250 or more W2s in 2022 are required to report this.

- This should include both the portion paid by the employer and the portion paid by the employee.
  - https://www.irs.gov/affordable-care-act/form-w-2-reporting-of-employer-sponsored-health-coverage

Other Situations	Report	Do Not Report	Optional
Employers required to file fewer than 250 Forms W-2 for the preceding calendar year (determined without application of any entity aggregation rules for related employers)			X

Coverage Type	Form W-2, Box 12, Code DD		
	Report	Do Not Report	Optional
Major medical	X		
Dental or vision plan not integrated into another medical or health plan			X
Dental or vision plan which gives the choice of declining or electing and paying an additional premium			X

Process before or with your final 2023 payroll

- Taxable Fringe Benefits
  - Gift cards, game tickets, gifts
    - IRS Publication 15b

- Remember – De Minimis (minimal) Benefits
  - You can exclude the value of a de minimis benefit you provide to an employee from the employee's wages. A de minimis benefit is any property or service you provide to an employee that has so little value (taking into account how frequently you provide similar benefits to your employees) that accounting for it would be unreasonable or administratively impracticable.
  - Cash and cash equivalent fringe benefits (for example, gift certificates, gift cards, and the use of a charge card or credit card), no matter how little, are never excludable as a de minimis benefit.

Adjustment Reminder

Employers may be responsible for the Employee portion of Medicare & Social Security for adjustments not processed with a regular payroll or prior to the last payroll of the year.

- Do not forget to include adjustments with terminated employees last paycheck throughout the year.

Adjustments may need to be “Grossed Up” to ensure both the employer and employee taxes are collected and paid.

Adjustments may result in penalties and interest.

Do you Know?

Is your employee information up to date?

- Address changes
  - Mismatch letters
- Terminated employees
  - Final address
- Deceased employees
  - 1099 Misc.
- Name changes
  - Married, Divorced
    - Require social security card

Audit ~ Audit ~ Audit

What to Audit?

- Names
  - Legal Name
  - Full names not nicknames
  - Are names spelled correctly
  - Remove special Characters
- Missing Home Address
- Missing/Incorrect Payroll Information
- Invalid SSN
- Company Address
  - Back in the office?

Validate Box 1, 3 or 5 Wages

- Federal Wages
- Social Security Wages
- Medicare Wages

Validate Box 16 Wages

- State Wages

Validate

- Medicare Tax Threshold Exceptions
- Social Security Threshold Exceptions

Note: Audit your W2s to avoid costly W2Cs.
The IRS EXPECTS employers to reconcile their W-2 data all year long.

Audit ~ Audit ~ Audit

What Else?

- Validate NO negative amounts in any box on the W2
- Q1, Q2 & Q3 are reconciled to the 941s
  - Create worksheet to add info after each payroll.
- Missing/Incorrect Payroll Information
- Invalid SSN
- Company Address
  - Back in the office?
- Review calendar for 27 biweekly paydates or 53 weekly paydates

Note: Audit your W2s to avoid costly W2Cs.
The IRS EXPECTS employers to reconcile their W-2 data all year long.

Reconcile Worksheet

	01/05/24	01/19/24	02/02/24	02/16/24	03/01/24	03/15/24	03/29/24		Totals	
Gross									$ -	Gross
DEPFSA									$ -	DEPFSA
MED FSA									$ -	MED FSA
DENTAL									$ -	DENTAL
MEDICAL									$ -	MEDICAL
PRE TAX LIF									$ -	
VISION									$ -	VISION
PER DIEM									$ -	PER DIEM & EXPENSES
GTL									$ -	GTL
3PSP	-									
Wages Over SS Limit	-	-	-	-	-	-	-		$ -	Wages Over SS Limit
GTL Over SS Limit	-	-	-	-	-	-	-		$ -	GTL Over SS Limit
Deductions Over SS Limit	-	-	-	-	-	-	-		$ -	Deductions Over SS Limit
Over SS Limit	-	-	-	-	-	-	-		$ -	Over SS Limit
Taxable SS/MED Gross	-	-	-	-	-	-	-		$ -	Taxable SS/MEDE Gross
401K							-		$ -	401K
Taxable Fed/State Gross	-	-	-	-	-	-			$ -	Taxable Fed/State Gross
									$ -	
6.20%	-	-	-	-	-	-			$ -	0.0620
Software Reports									$ -	Software Reports
Difference	-	-	-	-	-	-	-		$ -	Difference
									$ -	
1.45%	$ -	-	-	-	-	-			$ -	0.0145
Software Reports									$ -	Software Reports
Difference	$ -	$ -	$ -	$ -	$ -	$ -	$ -		$ -	Difference

<u>Sample worksheet to reconcile reports to 941</u>

- Verify Gross Wage to Taxable Wage is accurate
- Compare each item to the 941's

QTR 1	Gross	Taxable Federal Wages	Federal Tax	EIC	SS Wages	Report EE SS Tax	MEDE Wages	Report EE MEDE Tax	EE FICA	ER Taxes (FICA, FUTA)	Total Fed Taxes	SIT Taxable Wages	State Tax	Local Income Tax	Total Taxes
01/05/24	$ -	$ -		$ -	$ -		$ -				$ -				$ -
01/19/24	$ -	$ -		$ -	$ -		$ -				$ -				$ -
02/02/24	$ -	$ -		$ -	$ -		$ -				$ -				$ -
02/16/24	$ -	$ -		$ -	$ -		$ -				$ -				$ -
03/01/24	$ -	$ -		$ -	$ -		$ -				$ -				$ -
03/15/24	$ -	$ -		$ -	$ -		$ -				$ -				$ -
03/29/24	$ -	$ -		$ -	$ -		$ -				$ -				$ -
Total	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Per 941's															
Difference		$ -	$ -	$ -	$ -		$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -

Audit ~ Audit ~ Audit

Audit someone from every group

Form W-2 Reference Guide for Box 12 Codes

A	Uncollected social security or RRTA tax on tips	L	Substantiated employee business expense reimbursements	Y	Deferrals under a section 409A nonqualified deferred compensation plan
B	Uncollected Medicare tax on tips (but not Additional Medicare Tax)	M	Uncollected social security or RRTA tax on taxable cost of group-term life insurance over $50,000 (former employees only)	Z	Income under a nonqualified deferred compensation plan that fails to satisfy section 409A
C	Taxable cost of group-term life insurance over $50,000	N	Uncollected Medicare tax on taxable cost of group-term life insurance over $50,000 (but not Additional Medicare Tax) (former employees only)	AA	Designated Roth contributions under a section 401(k) plan
D	Elective deferrals under a section 401(k) cash or deferred arrangement plan (including a SIMPLE 401(k) arrangement)	P	Excludable moving expense reimbursements paid directly to members of the Armed Forces	BB	Designated Roth contributions under a section 403(b) plan
E	Elective deferrals under a section 403(b) salary reduction agreement	Q	Nontaxable combat pay	DD	Cost of employer-sponsored health coverage
F	Elective deferrals under a section 408(k)(6) salary reduction SEP	R	Employer contributions to an Archer MSA	EE	Designated Roth contributions under a governmental section 457(b) plan
G	Elective deferrals and employer contributions (including nonelective deferrals) to a section 457(b) deferred compensation plan	S	Employee salary reduction contributions under a section 408(p) SIMPLE plan	FF	Permitted benefits under a qualified small employer health reimbursement arrangement
H	Elective deferrals to a section 501(c)(18)(D) tax-exempt organization plan	T	Adoption benefits	GG	Income from qualified equity grants under section 83(i)
J	Nontaxable sick pay	V	Income from exercise of nonstatutory stock option(s)	HH	Aggregate deferrals under section 83(i) elections as of the close of the calendar year
K	20% excise tax on excess golden parachute payments	W	Employer contributions (including employee contributions through a cafeteria plan) to an employee's health savings account (HSA)		

https://www.irs.gov/publications/p15

Audit ~ Audit ~ Audit

Audit: Retirement Plan W2 Box 13

IRS instructions state to check this box if the employee was an "active participant" (for any part of the year) in any of the following (Qualified pension, profit sharing or stock bonus plan, including 401(k), an annuity plan (403(a)), a 403(b), a SEP plan (408(k)), a SIMPLE plan (408(p)), a trust described in 501(c)(18), a plan for federal, state or local government employees, *other than a 457(b)*

See the IRS website for more details **https://www.irs.gov/pub/irs-pdf/iw2w3.pdf**

Audit ~ Audit ~ Audit

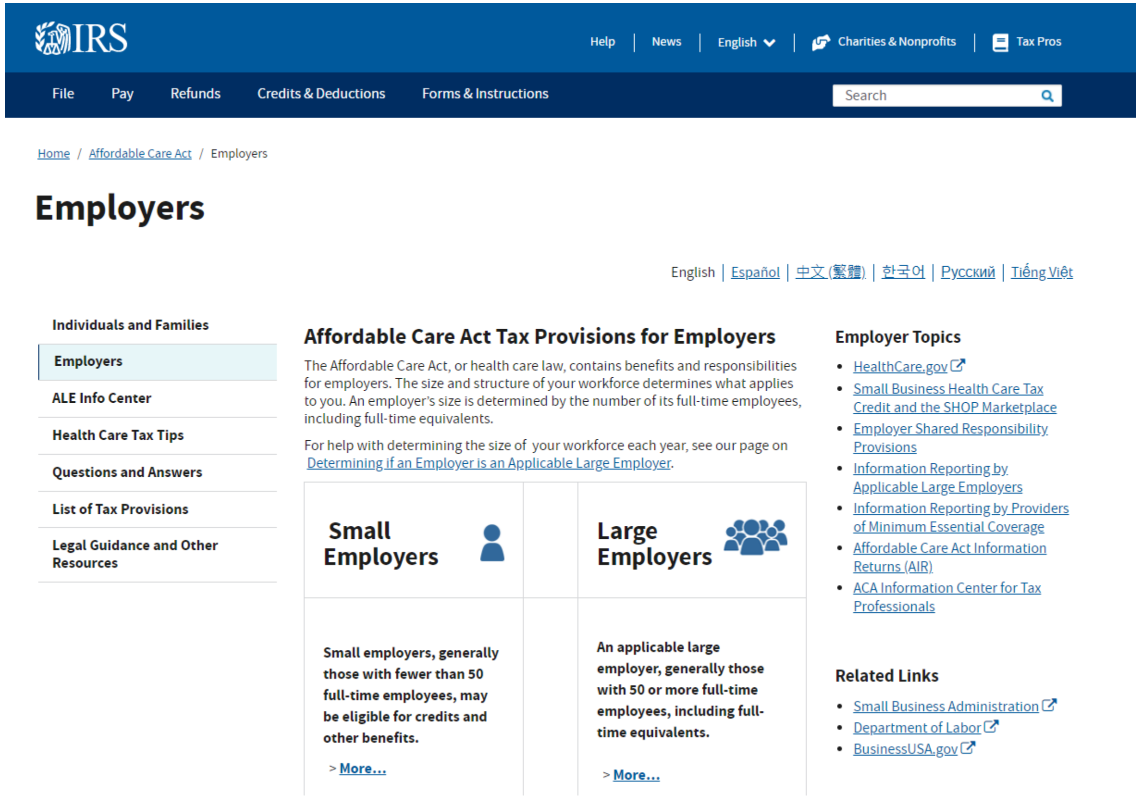
Audit: Different Box 12 Codes that are your company specific

Form W-2 Box 13 Retirement Plan Checkbox Decision Chart

Type of Plan	Conditions	Check Retirement Plan Box?
Defined benefit plan (for example, a traditional pension plan)	Employee qualifies for employer funding into the plan, due to age/years of service—even though the employee may not be vested or ever collect benefits	Yes
Defined contribution plan (for example, a 401(k) or 403(b) plan, a Roth 401(k) or 403(b) account, but not a 457 plan)	Employee is eligible to contribute but does not elect to contribute any money in this tax year	No
Defined contribution plan (for example, a 401(k) or 403(b) plan, a Roth 401(k) or 403(b) account, but not a 457 plan)	Employee is eligible to contribute and elects to contribute money in this tax year	Yes
Defined contribution plan (for example, a 401(k) or 403(b) plan, a Roth 401(k) or 403(b) account, but not a 457 plan)	Employee is eligible to contribute but does not elect to contribute any money in this tax year, but the employer does contribute funds	Yes
Defined contribution plan (for example, a 401(k) or 403(b) plan, a Roth 401(k) or 403(b) account, but not a 457 plan)	Employee contributed in past years but not during the current tax year under report	No (even if the account value grows due to gains in the investments)
Profit-sharing plan	Plan includes a grace period after the close of the plan year when profit sharing can be added to the participant's account	Yes, unless the employer contribution is purely discretionary and no contribution is made by end of plan year

ACA Resources

THE PATIENT PROTECTION AND AFFORDABLE CARE ACT



For more information regarding the Affordable Care Act please reference the IRS website for some great information.

https://www.irs.gov/affordable-care-act/employers

Communicate

Constantly Communicate - Before December 1st

- Ask employees to verify their:
  - Name
  - Address
  - SSN
  - Rate of Pay is correct
  - All deductions are correct

- Verify terminated employee addresses with termination paperwork.
  - During termination process give employee email address to send any updates to including addresses.

Employee Exempt Status

Employee Exempt Status

- Notify employees reminding them to update W4s if currently claiming exempt.
- Federal
  - EE's who claimed exemption from withholding in 2023 are required to provide new Federal W4 by Thursday, February 15, 2024
    - Reset to single if 2024 form not received
- State
  - States require this also. Review your state guidelines for those due dates.
    - WI – Tuesday, April 30, 2024

WI Worker Classification Reminder

Classifying a worker as an employee or as an independent contractor is important due to the withholding and unemployment insurance tax implications.

If an audit by the IRS or Department of Workforce Development determines that an employee was misclassified, you can incur costly penalties for failure to file withholding returns and remit taxes for employees.

https://www.revenue.wi.gov/Pages/ISE/wtb-2023.aspx - #222-July

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2024 January

First Check of the year verify:

- Rates (min. wage) have been updated
- Benefit rates have been updated
- Newly submitted W4 forms are entered

Reconcile 4th quarter.

January 31st – All W2s must be delivered or postmarked.

CELEBRATE A SUCCESSFUL YE!

2024 February

- Remind employees again about their exempt tax status ending.
- Year End Meeting
  - Discuss issues and the good with the team.
  - Start next years checklist so you can document what went well, what you wished went better and anything new that comes in. (i.e. new taxes, new rates, etc.)
    - Honestly, you will not remember next year end

2024 New Year Rates

HSA

HSA Contributions	2024 Limit/Rate	2023 Limit/Rate	Change from Previous Year
Single	$4,150.00	$3,850.00	Increase of $300.00
Family	$8,300.00	$7,750.00	Increase of $550.00
**Catch Up	$1,000.00	$1,000.00	No Change
Minimum HDHP Deductible			
Single	$1,600.00	$1,500.00	Increase of $100.00
Family	$3,200.00	$3,000.00	Increase of $200.00
Out of Pocket Maximum			
Single	$8,050.00	$7,500.00	Increase of $550.00
Family	$16,100.00	$15,000.00	Increase of $1,100.00

Regulatory Reminders

HSA Reminder -

- The annual 2024 maximum contribution limits are $4,150 for individual coverage and $8,300 for family, with a catchup of $1,000 for employees over 55.
- These maximum amounts include both the employee and employer contributed amounts.
- Employers are required to report employee and employer HSA contributions in Box 12 Code WW.

HSA REFUNDS FROM BANKS ARE NEXT TO IMPOSSIBLE TO RECEIVE BACK

2024 New Year Rates

Changes for 2024 to watch for:

- Social Security
  - Projected - $167,700
    - https://www.payroll.org/news-resources/news/news-detail/2023/03/31/social-security-trustees-project-wage-base-for-2024
- Deferred Comp Limits
  - 401K/403B
- Simple IRAs
- FSA Health & Dependent Care
  - Dependent Care has been at $5,000 for many years

State Unemployment

Make sure your provider has your new rates ASAP.

- Unemployment Wage Base
  - PayrollOrg Resource Library
    - https://www.payroll.org/news-resources/resource-library?resourcelibary=c3990766-c8d0-4be9-8e2c-7cb2fa01a9ca

2023 State Minimum Wage Updates

State/Federal	Effective Date	2024	2023
Federal	NA	NA	$7.25
Illinois	01/01/24	$14.00	$13.00
Wisconsin	NA	NA	$7.25

Don’t forget the Locals

Effective 07/01/2023

- Chicago, IL
  - $15.00 Small Employers (4 to 20 workers)
  - $15.80 Large Employers (21 or more workers)
- Cook County, IL
  - $13.70

https://www2.illinois.gov/idol/Laws-Rules/FLS/Pages/minimum-wage-rates-by-year.aspx

Alabama

Received Overtime pay is exempt from Alabama income tax from January 1, 2024 – June 30, 2025

For the tax year beginning on or after January 1, 2024, overtime pay received by a full-time hourly wage paid employee for hours worked above 40 in any given week are excluded from gross income and therefore exempt from Alabama state income tax.

Tied with this exemption are employer reporting requirements to ALDOR. Employers are required to report the total aggregate amount of overtime paid and the total number employees who received overtime pay.

- https://alabamaretail.org/news/overtime-income-tax-exemption/#:~:text=In%20the%202024%20tax%20year,Alabama%20Legislature's%202023%20regular%20session
- https://www.revenue.alabama.gov/individual-corporate/overtime-exemption/
- https://www.payroll.org/news-resources/news/news-detail/2023/09/11/alabama-issues-guidance-proposed-rules-on-overtime-pay-exemption

California/Delaware/Maryland

California

SDI – Effective January 1, 2024

- The Taxable Wage Ceiling will be removed as of January 1, 2024. This will increase the net worker contributions.
    - https://edd.ca.gov/siteassets/files/pdf/edddiforecastmay23.pdf

Delaware

- Paid Leave– Effective January 1, 2025
    - https://labor.delaware.gov/delaware-paid-leave-is-coming/

Maryland

- Paid Family Leave - Effective October 1, 2024
    - https://www.dllr.state.md.us/famli/

Colorado/Vermont

Colorado

FAMLI – Update Effective January 1, 2024

- New "Wages" Definition - Under the new definition, FAMLI "**wages**" will mean "**gross wages**" and will include typical employer compensation.
  - https://content.govdelivery.com/accounts/CODLE/bulletins/36d3aba

Vermont

- New Vermont payroll tax – Effective July 1, 2024
  - To provide funding for child-care, afterschool and summer programs.
  - https://letsgrowkids.org/vermont-child-care-bill-act-76-educators-families-kids

E-Verify

States that require employers to use E-Verify new hires are:
Alabama, Arizona, Georgia, Mississippi, North Carolina, South Carolina, Tennessee, and Utah.

Florida - Effective July 1, 2023

Employers with more than 25 employees are required to enroll in E-Verify and to use the system for new employees.

- https://www.flgov.com/2023/05/10/governor-ron-desantis-signs-strongest-anti-illegal-immigration-legislation-in-the-country-to-combat-bidens-border-crisis/

Employers must complete a E-Verify Certification

- Third-party filers do not have the authority to certify use of the E-Verify system on your behalf.
- https://floridarevenue.com/Forms_library/current/rtEVerify.pdf

Complete the *Employer E-Verify Certification* (Form RT-E Verify) if you are an employer who relied on a third party to file your reemployment tax return or report and the third-party filer does not have the legal authority to certify use of the E-Verify system on your behalf. Certification should occur by no later than the last day of the month following the quarter in which the first reemployment tax return or report is due in a calendar year.

State Disability Insurance & Paid Family Leaves

Paid Family and Medical Leave Insurance (PFML) Requirements

Many states require that employers offer paid PFML insurance, which provides wage replacement to employees taking leave to care for an ill family member or to bond with a new child.

As employers are increasingly hiring remote employees, it's important to take note of state PFML requirements.

Check out our recent blog to learn more about the state-by-state PFML requirements and the payroll implications for your organization.

Read blog >>

The following states currently require or will soon require employers to provide PFML:

- California
- Colorado (effective Jan. 1, 2023)
- Connecticut
- District of Columbia
- Delaware (effective Jan 1, 2025)
- Hawaii
- Maryland (effective Oct. 1, 2023)
- Massachusetts
- New Jersey
- New York
- Oregon (effective Jan. 1, 2023)
- Rhode Island
- Washington (Paid Family Leave is active; Cares Fund effective July 1, 2023)

- Minnesota – 1/1/2026

https://blog.b2esolutionsinc.com/paid-family-medical-leave-insurance-types-by-state

Follow us for updates

2023 State FUTA/SUTA Base Wage

State/Federal	Effective Date	2023	2022
Federal	01/01/23	$7,000.00	$7,000.00
Illinois	01/01/23	$13,270.00	$12,960.00
Wisconsin	01/01/23	$14,000.00	$14,000.00

See your state summaries for other rate changes and/or different type employers/employee affected.

2022 State SUTA Base Wage

PayrollOrg

State Unemployment Insurance Taxable Wage Bases 2020-2023

Updated as of 2-7-23. Prepared by the editors of PayState Update.

State	2023 WAGE BASE	2022 WAGE BASE	2021 WAGE BASE	2020 WAGE BASE
Alabama	$8,000	$8,000	$8,000	$8,000
Alaska	**47,100**	45,200	43,600	41,500
Arizona	**8,000**	7,000	7,000	7,000
Arkansas	**7,000**	10,000	10,000	7,000
California	7,000	7,000	7,000	7,000
Colorado	**20,400**	17,000	13,600	13,600
Connecticut	15,000	15,000	15,000	15,000
Delaware	**10,500**	14,500	16,500	16,500
District of Columbia	9,000	9,000	9,000	9,000
Florida	7,000	7,000	7,000	7,000
Georgia	9,500	9,500	9,500	9,500
Hawaii	**56,700**	51,600	47,400	48,100
Idaho	**49,900**	46,500	43,000	41,600
Illinois	**13,271**	12,960	12,960	12,740
Indiana	9,500	9,500	9,500	9,500
Iowa	**36,100**	34,800	32,400	31,600

https://www.payroll.org/news-resources/resource-library?resourcelibary=c3990766-c8d0-4be9-8e2c-7cb2fa01a9ca

FUTA Credit Reductions

States and territories that have an outstanding Title XII advance on November 10, 2022, face a potential FUTA Credit Reduction in 2023 if not repaid by then.

- Four states had an outstanding advance on January 1, 2023. Employers in these states face a 0.6% credit reduction.
- One territory had an outstanding advance on January 1, 2023. Employers in this territory face a 4.9% credit reduction.

State(1)	2023 Potential Credit Reduction Due to Outstanding Advance(2)	2023 Potential "2.7 add-on" (3)	2023 Estimated "BCR add-on"(4)	2023 Potential Total Credit Reduction(5)
California	0.6%	0.0%	N/A	0.6%
Connecticut	0.6%	0.0%	N/A	0.6%
Illinois	0.6%	0.0%	N/A	0.6%
New York	0.6%	0.0%	N/A	0.6%
Virgin Islands	3.9%	0.0%	1.0%	4.9%

https://oui.doleta.gov/unemploy/futa_credit.asp

Mandatory State Auto Enrollment Retirement Programs

States	Website for More Information
California	https://www.calsavers.com
Colorado	https://coloradosecuresavings.com
Connecticut	https://myctsavings.com
Delaware	https://treasurer.delaware.gov/earns
Hawaii	https://labor.hawaii.gov/blog/hrsp
Illinois	https://www.ilsecurechoice.com
Maine	https://mainesaves.org
Maryland	https://www.marylandsaves.org
Massachusetts	https://www.empower.com/client/mass/employer
Minnesota	Program Implementation to be scheduled by 01/01/2025
Nevada	Details Pending
New Jersey	https://www.eanj.org/engagement/newsroom/new-jersey-secure-choice-savings-program-what-employers-should-do-now
New Mexico	https://nmsto.gov/special-programs/work-and-save
New York	Details Pending
Oregon	https://www.oregonsaves.com
Vermont	https://legislature.vermont.gov
Virginia	https://www.retirepathva.com
Washington	https://retirement-marketplace.com

Generally, affects smaller companies that do not offer the traditional 401K plans.

Mandatory auto-enrollment require employers without a retirement plan to auto-enroll their employees in a Roth IRA plan.

Some states have penalties when employees are not auto enrolled. These vary between states.

Employees may be able to opt-out

PAY ATTENTION TO SIGN UP DEADLINES

https://www.grfcpa.com/2023/02/state-mandated-retirement-plans/

Helpful Resources

- https://www.payroll.org/news-resources/resource-library
- https://www.dol.gov/agencies/whd/minimum-wage
- https://www.grfcpa.com/2023/02/state-mandated-retirement-plans/
- https://oui.doleta.gov/unemploy/futa_credit.asp
- https://www.payroll.org/news-resources/resource-library?resourcelibary=c3990766-c8d0-4be9-8e2c-7cb2fa01a9ca
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Questions? Thank you!

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