

PASSSPORT
Year End Process (brief outline)

ACCOUNTS PAYABLE

Close a Period

Year End/Close a Year (if fiscal year ends on calendar year end)

Year End/Close year for 1099's

Print 1099's (after year end tax updates are loaded)

Close 1099 year after 1099's have been successfully printed

PAYROLL (year end tax updates maybe necessary to print the W-2's accurately)

Update Tax Tables (prior to first check paid in 2010; after last check run in 2009) - Federal Withholding

Single - table

0	10.0	6050.00
437.50	15.0	10425.00
4281.25	25.0	36050.00
12193.75	27.0	67700.00
16716.25	30.0	84450.00
17691.25	28.0	87700.00
41827.25	33.0	173900.00
108421.25	35.0	375700.00

Married - table

0	10.0	13750.00
1075.00	15.0	24500.00
8762.50	25.0	75750.00
13337.50	27.0	94050.00
21437.50	25.0	124050.00
26687.50	28.0	145050.00
46833.50	33.0	217000.00
101085.50	35.0	381400.00

Deduction

1. Update Federal Withholding Deduction, change Exemption
Credit to 3650.00

2. Update Social Security, Max YTD Subject Base to 106800.00

State – Colorado State Withholding or verify other state tax tables

State w/h allowance 3650.00

Single – table 0 4.63 2050.00

Married – table 0 4.63 7750.00

Year End/Print W'2's (after loading year end tax update)

Year End/Close a year

Payroll year must be closed no later than 3/30/10

GENERAL LEDGER

Close fiscal year/Print closing report

Close fiscal year/Post closing entries