

Payroll Year-End Close

This module is not date sensitive! Be sure checks for the closing year are entered and posted.

DO NOT post any transactions for the new year until the year-end file is created and the new tax table is installed.

- 1. Complete final payroll run for the calendar year.
- 2. Complete period-end procedures. (Reports – Payroll - Period-End)
- 3. Complete quarter-end procedures. (Reports - Payroll - Quarter-End)

NOTE: User date must be on or before 12/31/07.

- 4. Print any additional reports. (Reports - Payroll)
- 5. Backup data – both company & Dynamics databases (including REPORTS.DIC and FORMS.DIC on server).
- 6. Perform Check Links on all Payroll Series files. (File - Maintenance - Check Links - Series-“Payroll”, ALL)

Verify your version of Great Plains by going to Help>About Microsoft Great Plains

If your Version 9: Great Plains= 9.00.0310 (Service pack 3), skip steps 7 through 8c.

- 7. Close Great Plains on all workstations

DO NOT LOG INTO GREAT PLAINS UNTIL ALL WORKSTATIONS HAVE BEEN INSTALLED with update.

- 8. Install the closing year Payroll Year-End and Magnetic Media Update (Help – Products & Services – Check for Year-End Updates)
 - a. Log in as “sa” user.
 - b. Choose Automatic and enter your Authorized Number (main telephone number)
 - c. Log out & back in to include new code & WAIT Patiently as the system updates the forms & reports dictionaries.
 - d. Be sure the date in the Tools - Setup - Payroll - Payroll – Last Year-End Update= 11/14/2007

- 9. Create Year-End Wage File. (Tools - Routines - Payroll - Year-End Closing – Create Year-End Wage File)

- 10. Backup data (2007 Post Year-End Wage).

NOTE: You may skip to step 16 and process the new year payroll and complete steps 11-15 at a later date.

- 11. Verify/Print W-2 information. (Tools - Routines - Payroll - Year-End Wage Rpt or Print W-2s (use blank paper))
- 12. Verify/Print 1099-R information. (Tools - Routines - Payroll - Print 1099-Rs (use blank paper))

NOTE: W-2 and 1099-R statements can be reprinted at any time.

- 13. Edit W-2 and 1099-R information if necessary (Tools - Routines - Payroll - Edit W-2s or Edit 1099-Rs)
- 14. (Optional) Create Federal Magnetic Media file (Tools – Routines – Payroll – W-2 Magnetic Media).
- 15. (Optional) Archive inactive employee Human Resources information (Tools - Utilities – Human Resources – Archive Employee).

- 16. Close all periods for Payroll (Tools - Setup - Company - Fiscal Periods - Mark all periods for Payroll)

NOTE: This prevents any posting to the Payroll module for the closed year. To post historical transactions at a later date, unmark the desired posting period to “re-open”, post, and then “re-close” the period by re-marking the box.

- 17. Install the new Tax Update (Help – Products & Services – Check for Payroll Tax Updates)

- a. Log in as “sa” user.
- b. Verify Tax Table Update date in Tools – Setup – System – Payroll Tax – Last Tax Update (10/5/2007)

NOTE: Be sure step 9 has been completed.

- 18. Backup data.

What the Payroll Close accomplishes.

Creates Year-End wage file to print W-2 and 1099-R statements.

Payroll Year-End and Magnetic Media Update:

- Updates form W-2 & W-3 layouts
- Updates W-2 Electronic Filing format changes (Magnetic Media)
- Updates Country Code changes

Tax Update:

- Updates federal & state tax tables