

Full-Charge Bookkeeping, UPDATE (2018)

- 1) Payroll: Beginning on January 1, 2018, 18 states and 20 cities & municipalities have raised their minimum wages. For example, Florida's minimum wage went from \$8.10 to \$8.25 per hour. Note: although there is a federal minimum wage, if a state or city is higher, the higher local rate applies!

Reference: the following link will give you the current minimum wage rates for each state..in the United States:
<http://www.dol.gov/whd/minwage/america.htm>.

- 2) Prior Year: 2017 >Tasks, >Year-end Items, >W-3's Due Date: beginning on January 1, 2017 - the Social Security Administration has adjusted the timing (aka: due date) of the W-3's. Recall, W-3's are the transmittal paperwork for submitting all of the W-2's you've issued. The W-3s used to be due at the end of February, but starting in 2017, W-3's are now due at the end of January 2017, which is the same time the W-2's and 1099's are due. You still have until the end of February, in order to submit the 1096, which is the transmittal paperwork for all of the 1099's you may have issued. Note: this really shouldn't be too much more of an imposition, since you are already generating W-2's that make up those totals by the end of January.
Reference: IRS Publication 15 (2016), "What's New".