

FINANCE PROCEDURE MANUAL	TITLE: Year End Tax Statements (W-2's)	
	NUMBER: FIN-PAY-014	VERSION: 01
	ISSUED DATE: 10/1/2010	REVISION DATE: 4/25/2014

➤ **Purpose:**

Outline the process to issue year-end tax statements to employees.

➤ **Definitions:**

PantherNet: The online Enterprise Resource Planning (ERP) system used to track and maintain operations at the College including financial, student, and payroll/personnel records.

W-2: A tax form prepared by an employer and given to an employee to be filed with his/her Form 1040, listing wages earned during that year, federal and state taxes withheld, and Social Security tax information.

➤ **Responsibility:**

Payroll: Runs W-2 statements from PantherNet and mails statements to employees.

Information Technology: Processing W-2 statements printing.

Mailroom: Processes W-2 statements for postage and delivers statements to the US Post Office.

➤ **Procedure Details:**

1. In January of each year, after the year-to-date totals are balanced and all adjustments have been made, Payroll initiates a process through PantherNet to generate the previous year's W-2 forms. Forms must be mailed by January 31 of each year.
2. IT contacts the mail room to pick up the forms after they are printed and they are then mailed to current and former employees who were paid during that particular calendar year.
3. Information contained on Form W-2 are electronically submitted to the Social Security administration and Internal Revenue Service.

➤ **References:**

The Internal Revenue Code Title 26 of the United States Code (USC):

http://uscode.house.gov/download/releasepoints/us/pl/113/100+u1/pdf_usc26@113-100+u1.zip

College Board Policy:

6Hx-18-4.32

<http://www.palmbeachstate.edu/boardoftrustees/documents/BoardPolicies/Section4/4.32.pdf>