

Full-Charge Bookkeeping, UPDATE (2017)

(1) >Tasks, >Year-end Items, >W-3's & 1096 Due Dates: the IRS & Social Security Administration have adjusted the timing (aka: due dates) of the W-3's and 1096's - the transmittals of the totals for W-2's and 1099's. They used to be due at the end of February, but starting in 2017, the 2016 W-3's and 1096's are due at the end of January 2017, which is the same time the W-2's and 1099's are due.

Note: this really shouldn't be too much more of an imposition, since you are already generating the items that make up those totals by the end of January, as it is.

Effective Date: January 1, 2017.

Reference: IRS Publication 15 (2016), "What's New" & IRS 2016 General Instructions for Certain Information Returns", "When to File" - "Form 1096 must accompany all paper submissions."

~~(2) >Tasks, >Payroll, >Overtime for Salaried Employees: a federal labor rule will require that overtime be paid to any salaried individual who makes under \$47,476/year and works over 40 hours within 7 days. The prior amount was \$23,660/year.~~

~~*Effective Date: December 1, 2016*~~

~~*Reference: www.dol.gov > A-Z Index > 'W' > Wage & Hour Division > "Final Rule: Overtime - Defining & Delimiting the Exemptions..."*~~

~~*FEDERAL JUDGE STRUCK THIS DOWN - SO # (2) ABOVE IS **NOT** LAW*~~

Note - be on the look-out: national news stories have reported that both California and New York City are looking to raise their minimum wage rates to \$15/hour. California is currently at \$10/hour. And NYC is looking to have it step-up gradually over the next few years. Recall - that if a state or local rate is higher than the federal, the higher state or local rate applies. Current minimum wage rates can be found at:

<http://www.dol.gov/whd/minwage/america.htm>.