

2023 Year-End HR Checklist ✓



 **Namely**

The Ultimate 2023 Year-End HR Checklist: Preparing for the New Year

Time flies when you work in HR, especially toward year-end—when, in addition to the usual suspects, certain annual activities require your attention. But with so much to do and so little time, it's easy for tasks to fall off your radar. Enter Namely's 2023 year-end HR checklist to keep you on your game!

Year-end evaluations, benefits renewals, HR policy updates...with our end-of-year HR checklist, you won't miss a thing. Prepare to up wrap up 2023 with a bow—and start 2024 ready and rarin' to go!

1. Download your 2023 Year-End HR Checklist.

Look at you, already crushing it!

2. Labor Compliance Checklist

Review incoming 2024 federal, state and local labor laws (including minimum wage); update your systems accordingly

Verify that you have all required labor law posters for 2024

Review your employee handbook and make policy updates if needed

3. Performance Checklist: Year-end Evaluations

Conduct year-end evaluations, if applicable to your workforce

Recognize your top performers and accomplishments

Review your performance evaluation processes; update for 2024 if needed

4. HR Checklist: Benefits Renewal & Compensation Review

Consider conducting a compensation review and adjusting salaries if indicated to remain competitive

Review employees' 2023 PTO status

- Encourage employees to use their remaining 2023 PTO
- Ensure proper year-end PTO carryover or employee payouts

Finalize 2024 employee benefits plans and coverage, if benefits renewal date is January 1

- Confirm all employees received their health insurance ID cards
- Verify that your Flexible Savings Account (FSA) and Health Savings Account (HSA) plan limits are updated for 2024:
 - FSA accounts: \$3,200
 - HSA accounts: \$4,150 individual; \$8,300 family

If applicable, adjust your 401(k) plan to accept up to \$23,000 in employee contributions (up from \$22,500 in 2023, per the IRS)

5. Payroll Processing Checklist

Review/reconcile 2023 payroll processing records

If you find uncashed pay checks, follow your state mandates re. unclaimed pay

Verify year-end/holiday bonuses, if you provide them

Update your payroll system to reflect the [2024 FICA taxable wage base](#) of \$168,600, effective 1/1/2024

Confirm that 2024 benefit contributions will be factored into payroll processing

Establish your 2024 payroll schedule/calendar and communicate to employees

Remind employees to complete updated IRS W-4 tax documentation forms if needed

6. Payroll Tax Documentation & Filings Checklist

Audit employee records for accuracy

- Validate employee addresses and Social Security numbers
- Check records for employees who terminated employment mid-year

Prepare employee year-end tax documentation (due by January 31, 2024), including:

- W-2 forms for employees
- 1099 forms for independent contractors

Prepare Form W-3 (due to the IRS by January 31, 2024, along with W-2s)



7. Professional Development & Training Checklist

Perform year-end reporting regarding 2023 training. Assess any unmet training needs/skills gaps; set goals for 2024

Plan mandated training for 2024, such as:

- State-mandated training (such as anti-harassment)
- Industry-specific OSHA safety training

Identify professional development programs to provide in 2024

Review your onboarding and orientation processes for new hires; make improvements as needed

8. Start Your 2024 HR Calendar

Download [Namely's 2024 HR calendar](#) to help you track key dates, including:

2024 company holidays (be sure to share with employees)

ACA forms

- 1095-C forms - due to employees March 1, 2024
- 1094-C and 1095-C forms - due to the IRS April 1, 2024

Quarterly payroll forms

- IRS Form 941 (FICA) – due April 30, July 31, October 31 and January 31
- State payroll reports, if required
- Local payroll reports, if required

Annual payroll forms

- IRS Form 940 (FUTA) – due by January 31, 2024



2023 Is Done!

Get **2024** Off to a Great Start!

Once you wrap up 2023, we hope you'll take some time to recharge and renew, so you can hit the ground running in 2024. At Namely, we'll keep you ahead every step of the way, from compliance to tax documentation and year-end reporting.



Put us to work for you—that's what we're here for. And remember: you got this!

See Namely's HR Solution (Live Demo) 



About Namely

HR technology leader Namely is an employer of choice that helps businesses and their employees thrive. Delivering and streamlining the complexities of recruiting, onboarding, time & attendance, performance management, benefits administration, compliance, payroll and analytics from a single platform, Namely also offers Managed Payroll and Benefits services. The company further differentiates the client experience through 24/7 support, personalized service, and easy-to-use applications.

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