

2024 Year-End Checklist

Stay organized during year end and tax season with our comprehensive checklist. For detailed explanations and Humi Payroll-specific instructions, refer to our 2024 Year-End Guide.

Step 1: Prepare

1. Review important dates
2. Schedule a Year-End Meeting with stakeholders (IT, HR, Finance)
3. Update Payroll Tax Remittance Frequency prior to your first 2025 payroll run to avoid CRA penalties
4. Review payroll setup to make sure Benefits, Deductions, and Income Types have been set up accurately
5. Add any income paid to employees outside of Humi in 2024 into the Year-End Adjustor to ensure it is included on their 2024 tax slips (e.g., cheques)

Step 2: Review taxable benefits

1. Ensure taxable benefits and deductions are reported each pay period as they are received or enjoyed
2. Process taxable benefit/deduction adjustments (e.g. company car benefits) prior to your last 2024 payroll run or use the Year-End Adjustor after the final run.

Step 3: Balance and reconcile

1. Add dental benefits codes. Use the Benefits & Deductions - Federal dental benefit assignment tool to assign Employer-offered Dental Benefit T4 Codes. Box 45 is mandatory as of 2023.
2. Run the PIER Analysis Report to audit CPP, EI, QPP, and QPIP deductions. If you identify variances prior to your last 2024 payroll, submit a support ticket via the widget in Humi. This allows Humi to include the correction in your final CRA remittance. Note: a service fee applies for tax overrides. If you notice a variance after your last 2024 payroll, investigate the variance so you are prepared when the CRA sends their notice.
3. Run the T4 Preview Report and RL-1 Preview Report to verify that earnings and deductions are reporting in the correct boxes
4. Use the T4 Preview report and RL-1 Preview Report to make sure that all employees have an accurate social insurance number and email address
5. If you find missing or incorrect year-to-date information using the T4 or RL-1 Preview Reports, our Year-End Adjustment Tool will be available on January 1, 2025, to make adjustments prior to submitting your T4s
6. Remit outstanding CPP, EI, QPP, QPIP, and income tax statutory deductions to CRA or RQ, as applicable

Step 4: Create, review and finalize T4s

1. Generate your T4 package in Humi
2. Review T4s and add Pension Plan information to T4s if applicable
3. Finalize and submit T4s in Humi (including T4 summary). By default, Humi files your T4s with the CRA. If you've opted out of Humi's T4 filing service, you'll need to download them
4. to submit them yourself
5. Download the tax package for your records
6. Send the T4s to employees in Humi (via the email they have
7. on file with a password-protected pdf)

Step 5: Create, review and finalize RL-1 slips

1. Generate your RL-1 slips in Humi
2. Review RL-1 slips
3. Finalize and Submit RL-1 slips in Humi. By default, Humi files your RL-1s with RQ. If you've opted out of Humi's RQ filing service, you'll need to download them to submit them yourself
4. Download the tax package for your records
5. Send the RL-1 slips to employees in Humi (via the email they have on file with a password-protected pdf)
6. Generate your RL-1 summary outside of Humi and file it with RQ (Humi does not generate or file the RL-1 summary)

Step 6: Set up for the new payroll year

1. Review carry-forward balances (examples of balances that may carry over include: vacation accruals, banked overtime, unused sick days)
2. Remind employees to update their federal and provincial/territorial tax credits on the TD1 or TP-1015.3, if required
3. Add TD1 and TP-1015.3 additional tax credits for 2025 to employee profiles (Personal Tax Credits & Deductions for 2025 will default to the basic amount. This must be updated yearly if employees are claiming above the basic amount)
4. Review employees who are set to CPP, QPP, EI or QPIP exempt
5. Update your Workers' Compensation Rates (WCB / WSIB / CNESST) for 2025, if applicable - prior to your first payroll run in 2025

Finally...Celebrate

Phew! You did it. Go ahead and celebrate completing the Year-End Checklist.



Year-End Payroll Run-By Dates

Reviewing payroll run-by dates is essential to ensure a smooth payroll process during year end. Here's a reminder of the key dates to run your payroll by so your employees get paid on time over the holidays.

For more important dates and deadlines to help you stay on top of year-end and tax season tasks, refer to our [2024 Year-End Guide](#).

Date	Event
Monday, December 23, 2024	Run Payroll by 4:30 pm EST for payment on Tuesday December 31, 2024. If you require a deadline extension , submit a ticket to our support team .
Tuesday, December 24, 2024	<p>If your business has three days to process payroll, or you've been granted a Payroll deadline extension, run Payroll by 4:30 pm EST for direct deposit on Tuesday, December 31, 2024.</p> <p>! No further extensions are possible for 3-day processing to ensure direct deposit on December 31.</p> <p>Humi's Payroll Support team will be available to assist with time-sensitive payroll inquiries until 5:00 pm EST.</p>
Wednesday, December 25, 2024 – Wednesday, January 1, 2025	<p>The Humi office will be closed. Support will be available for high-priority issues on Dec. 27, 30, 31st.</p>

