



Subject: I Lost My W-2!

Employers are required to provide annual W-2 forms to current and former employees by January 31 of each year. Copies of the W-2's are submitted to the Social Security Administration by the end of February. The annual W-2's are "reconciled and balanced" each year to the employer's quarterly and annual payroll tax reports. **Following is a list of some common "problems" which occur with employee W-2's:**

UNDELIVERABLE W-2'S

Employers should mail W-2's former employees to their last known address. Returned W-2 mailings as "undeliverable" must be maintained by the employer for 4 years.

LOST W-2'S

If an employee loses their W-2 form, the employer should print a new W-2 copy, write "Reissued Statement" at the top of the W-2 form, and provide the new W-2 to the employee. A lost W-2 does not require that the employer "correct" the W-2 with a W-2 form.

WRONG ADDRESS ON W-2

An employer can make an address change in the same manner as a "lost W-2" - print a new copy, write "Reissued Statement" on the W-2, and give the new W-2 to the employee.

CORRECTIONS FOR NAME, SS# & AMOUNTS

W-2's which contain incorrectly employee names, social security number or amounts, must be corrected with Form W0in, with the corrected copy of the W-2 also being submitted to the Social Security Administration. The corrected W0in form is provided to the employee so they can prepare an accurate personal income tax return.

HOW TO READ YOUR W-2

We recently authored a PayDay which explains how an employee can "read" their W-2 form. Feel free to download our "How to Read Your W-2" guide from the "Forms & Downloads" link at AccuPay's website --- www.accupay.com.

WE ARE HERE TO HELP

If you identify W-2 corrections, call us promptly at 885-7600. Prompt W-2 corrections prevent the "snowball" effect (Remember, we are dealing with multiple government agencies!)

PayDay is an email communication of payroll news, legal updates and tax considerations intended to inform clients and colleagues of AccuPay about current payroll issues and planning techniques. You should consult with your CPA or tax advisor before implementing any ideas, comments or planning techniques.