12-21-2023

Important Year-End Payroll Updates

University of Maine System Payroll Office

University of Maine System Human Resources

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Repository Citation
University of Maine System Payroll Office and University of Maine System Human Resources, "Important Year-End Payroll Updates" (2023). General University of Maine Publications. 3044.
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Year-end reminders you need to know!

Happy Holidays!

We are reaching out to University of Maine System (UMS) community members with some important year-end reminders about payroll records and related information, including annual forms, and to encourage you to check the accuracy of your information. We have also included helpful links that will assist you in understanding changes and adjustments for 2024.

Your Year-End Checklist

Review/Update Personal Details & Consent for Electronic Delivery

✓ 2023 Form W-2 Annual Earnings Statement - Update Your eDelivery Consent Selection

2023 Form W-2 is required to be distributed to employees by January 31, 2024. Those employees who have previously elected to receive their W-2s electronically will continue to receive them electronically and need to take no action. Payroll will notify employees when the W-2s are available online.

If you have not yet consented to electronic delivery of your W-2s, please consider doing so by following these instructions:

1. From your myCampus Launchpad, select the HR icon to access MaineStreet Employee Self-Service.
2. Click the Pay tile
3. Click the W-2/W-2c Consent menu item
4. Check the box: I consent to receive W-2 and W-2c forms electronically.
5. Click Submit - this will bring up the Verification box
6. Enter your myCampus Single Sign-on employee credentials
7. Click Verify Password button
The benefits of receiving an online W-2 form include:

- Earlier access to important year-end tax information
- No risk that the W-2 will be lost/stolen in the mail
- Easy access from any location with internet availability
- Reduced environmental impact
- More efficient process that reduces costs

Please visit 1120.00 Form W-2 Annual Earnings Statement for more information about Form W-2. Employees who have not yet consented to electronic delivery will receive a paper Form W-2 mailed to their mailing/home address by the deadline.

✔ Update Home/Mailing Address and other Important Personal Information
A reminder to review your address to make sure it's accurate for the delivery of official UMS mailings which may include your W-2 and paycheck depending on your electronic delivery status. You may also want to verify and update your other personal details such as your emergency contact. Please visit How-to Articles for Employee Self-Service for more information about updating personal information in Employee Self-Service.

Tax Withholding Updates
✔ Submit new W-4 Form
Form W-4 claiming exempt for Federal and/or Maine expires at the end of the calendar year. Employees may submit new forms to continue exempt status or make any changes to their tax withholdings. The exempt filing status will automatically be changed to Single with no adjustments unless the 2024 updates are received or entered in Employee Self-Service by February 15, 2024. Please visit 1040.20 Tax Withholding for more information.

2023 Nonresident Tax Treaty Benefits Expire
✔ Reapply for treaty benefits, if applicable
Nonresidents of the US must reapply for treaty benefits each calendar year, if applicable. Visit 1040.30 Tax Withholding for Nonresident Aliens for details.

Non-Cash Compensation/Benefits - Taxable Income
✔ Notify Payroll of taxable fringe benefits, if applicable
This is an annual reminder to supervisors about the requirement to notify Payroll when providing non-cash compensation/benefits to an employee. UMS must adhere to IRS rules and regulations with regard to reporting these items as income. Generally, all non-cash income such as room and board, non-standard tuition benefits, cars and all moving expenses must be reported as income and appropriate taxes withheld. To learn more, visit 1040.40 Taxable Fringe Benefits - Imputed Income.

Important Wage and Tax Updates for 2024
2024 Social Security Taxable Base Increase
Social Security payroll taxable gross will increase by $8,400 to $168,600 on January 1, 2024—up from the $160,200 maximum for 2023. Learn more at 1040.20 Tax Withholding.
2024 Minimum Hourly Wage Increases
The minimum hourly wage for employees (including student workers) will increase to the State of Maine minimum wage of $14.15 ($15.00 in the City of Portland) effective January 1, 2024. Please visit 0520.30 Minimum Wage for details.

Questions?
Should you require assistance or have questions, please contact us.

Sincerely,

UMS Payroll
payroll@maine.edu

For assistance accessing the content of this message, email UMSCommunications@maine.edu
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