

Payroll Year-End Closing Checklist

Complete the steps in the following checklist to install Payroll maintenance changes and to close the 2007 Payroll year. In the final step of this checklist, you will install the 2008 Payroll Tax Update.

Detailed instructions for completing each step are included through our Web services. From PartnerSource - Downloads & Updates | Tax Updates
CustomerSource - Support | Downloads & Updates | Tax Updates.

We recommend you install the latest runtime and service pack for your Microsoft Business Solutions - Great Plains application before installing the 2007 Payroll Year-End Update.

Under Help | About Microsoft Business Solutions - Great Plains

7.00g12 (Service Pack 2)

7.10m017 (Latest Dexterity Runtime)

7.50g53

8.00g19 (Service Pack 1)

You can download these updates on:

PartnerSource - Downloads & Updates | Service Packs

CustomerSource - Support | Downloads & Updates | Service Packs

1. Verify the version of your Microsoft Business Solutions - Great Plains application.
2. Complete all 2007 pay runs.
3. Verify all Payroll period and quarter end reports. (optional)
4. Make a backup titled "Pre Year-End Wage File".
5. Install the 2007 Payroll Year-End Update from PartnerSource or CustomerSource on 7.0 and 7.5.
Version 8.0, click **Help**, click **Products and Services** and then click **Check for Year end Updates**.

Do not log in to your Microsoft Business Solutions - Great Plains application until the 2007 Payroll Year-End Update has been installed on all workstations that run Great Plains.

Note: Be sure to unmark the Launch option after each successful installation. (This step can be done at any time, but you must install before creating the Year-End Wage File)

6. Create the Year-End Wage file (Routines | Payroll | Year End Closing | Create Year End File).

On versions 7.0 and 7.5, click **Routines**, click **Payroll**, click **Year End Closing** and then choose **Create Year End File**.

On version 8.0, click **Tools**, click **Routines**, click **Payroll**, click **Year End Closing**

and then choose **Create Year End File**.

Note: 2005 Tax Tables can be installed any time after the Year-End Wage file has been created.

7. Make a backup titled "Post Year-End Wage table."
8. Verify W-2 and 1099-R statement information. **Note:** If you make changes to the information, we recommend that you make another backup.
9. Print the W-2 Validation Report, W-2 statements, and W-3 Transmittal form.
10. Print the 1099-R Validation Report, 1099-R forms and 1096 Transmittal Form.
11. Create a Magnetic Media file, if required.
12. Archive inactive Employee Human Resources information. (optional)
13. Set up fiscal periods for 2008.
On versions 7.0 and 7.5, click **Setup**, click **Company** and then choose **Fiscal Periods**.
On version 8.0, click **Tools**, click **Setup**, click **Company** and then choose **Fiscal Periods**

Note: After the year end wage file is created and 2008 Tax Tables have been installed, you can process 2008 pay runs.

14. Delete inactive Employee Human Resources information. (optional)
15. Close the fiscal periods for the Payroll series for the 2007 year. (optional)
16. Install the 2008 Payroll Tax Update
Version 7.0 and 7.5, PartnerSource - Downloads & Updates | Tax Updates
CustomerSource - Support | Downloads & Updates | Tax Updates.
Version 8.0, click **Help**, click **Products and Services** and then click **Check for Payroll Tax Updates** .
Note Do not install the 2005 Payroll Tax Tables until the Year End Wage File has been created.

Processing 2008 Pay Runs Before Printing 2007 Year-End Statements Checklist

Use the following checklist if you need to process 2008 pay runs before printing your W-2 and 1099-R information for 2007.

Complete Steps 1 – 8 above, then continue with step 9 below to process 2008 pay runs before printing 2007 Year-End Statements.

9. Archive inactive Employee Human Resources information. (optional)
10. Set up Fiscal Periods for 2008
On versions 7.0 and 7.5, click **Setup**, click **Company** and then choose **Fiscal Periods**
On version 8.0, click **Tools**, click **Setup**, click **Company** and then choose **Fiscal Periods**.

Note After the year end wage file is created and the 2008 Tax Tables have been installed, you can process 2008 pay runs.

11. Delete inactive employee Human Resources information. (optional)

12. Close the fiscal periods for the Payroll series for the 2007 year. (optional)

13. Install the 2008 Payroll Tax Update

PartnerSource - Downloads & Updates | Tax Updates

CustomerSource - Support | Downloads & Updates | Tax Updates

Note Do not install the 2008 Payroll Tax Tables until you have created the Year-End Wage file.

14. Process 2008 pay runs, make sure user/system date is in the 2008 year.

15. Print the W-2 Validation Report, W-2 forms, and W-3 Transmittal Forms.

16. Print the 1099-R Validation Report, 1099-R forms, and 1096 Transmittal Form.

17. Create a magnetic media file, if required.

Note When you are ready to process 2008 pay runs, make sure the user/system date in Great Plains is in the 2008 year.

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The information in this article applies to:

Great Plains 7.0 Payroll

Great Plains 7.5 Payroll

Great Plains 8.0 Payroll