MICROSOFT DYNAMICS SL
2022 YEAR END PROCESSING

December 6, 2022

Presenter

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Learning Objectives/Agenda

- Review Dynamics SL Year-end updates & officially supported versions
- Understand the processing of 1099s in DSL
- Understand the processing of W-2s in DSL
- Review module closing procedures
- Address Common errors and issues related to month end and year end processes
- Q & A

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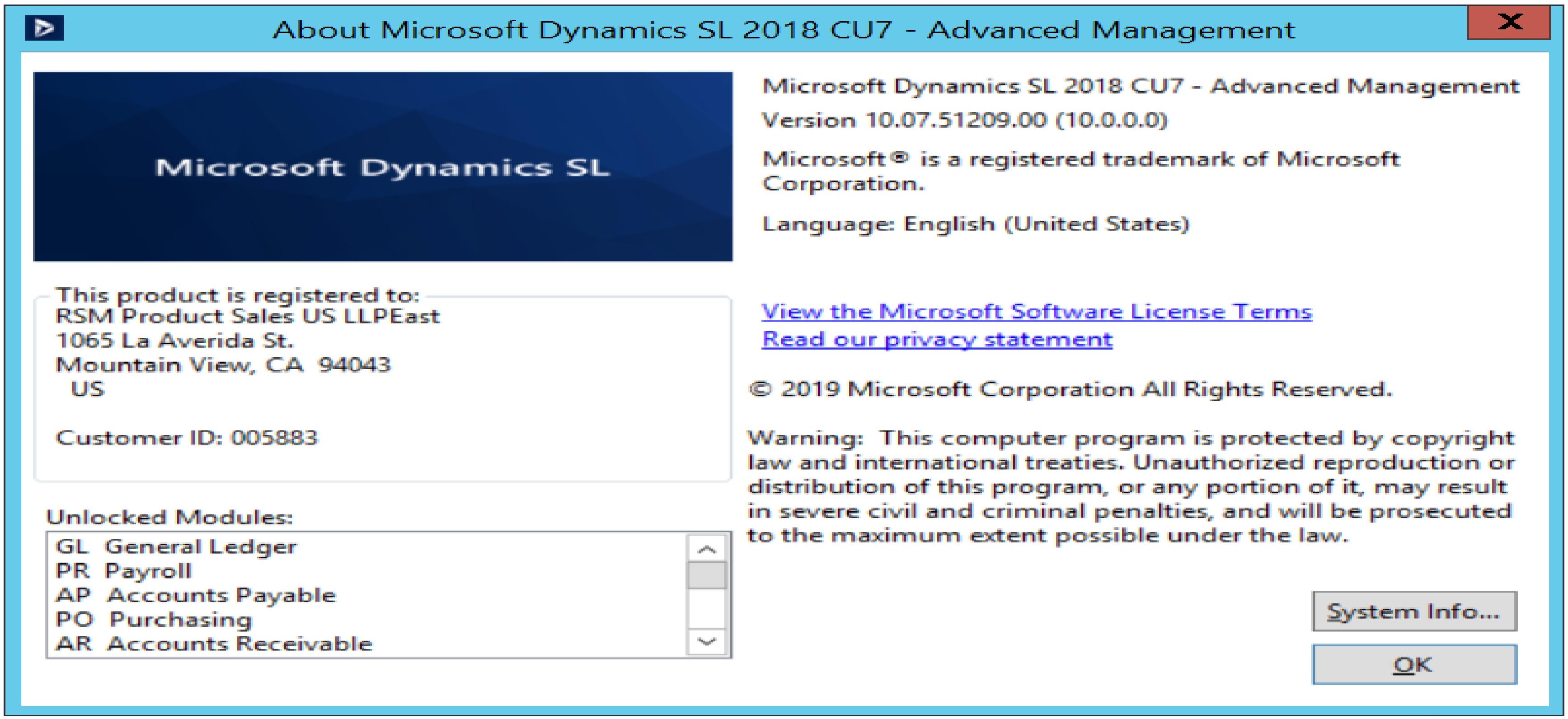
Dynamics SL Year End

Officially Supported Dynamics SL Versions

- What Version am I currently using? Click Help > About



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Dynamics SL Year End

- Official Year End availability for these versions:
  - Dynamics SL 2018

CU1(10.01)/CU2(10.02)/CU3(10.03)/CU4(10.04)/CU5(10.05)/

CU6(10.06)/ CU7(10.07)/ CU8(10.08)

- Microsoft lifecycle support policy:

  https://support.microsoft.com/en-us/help/17138

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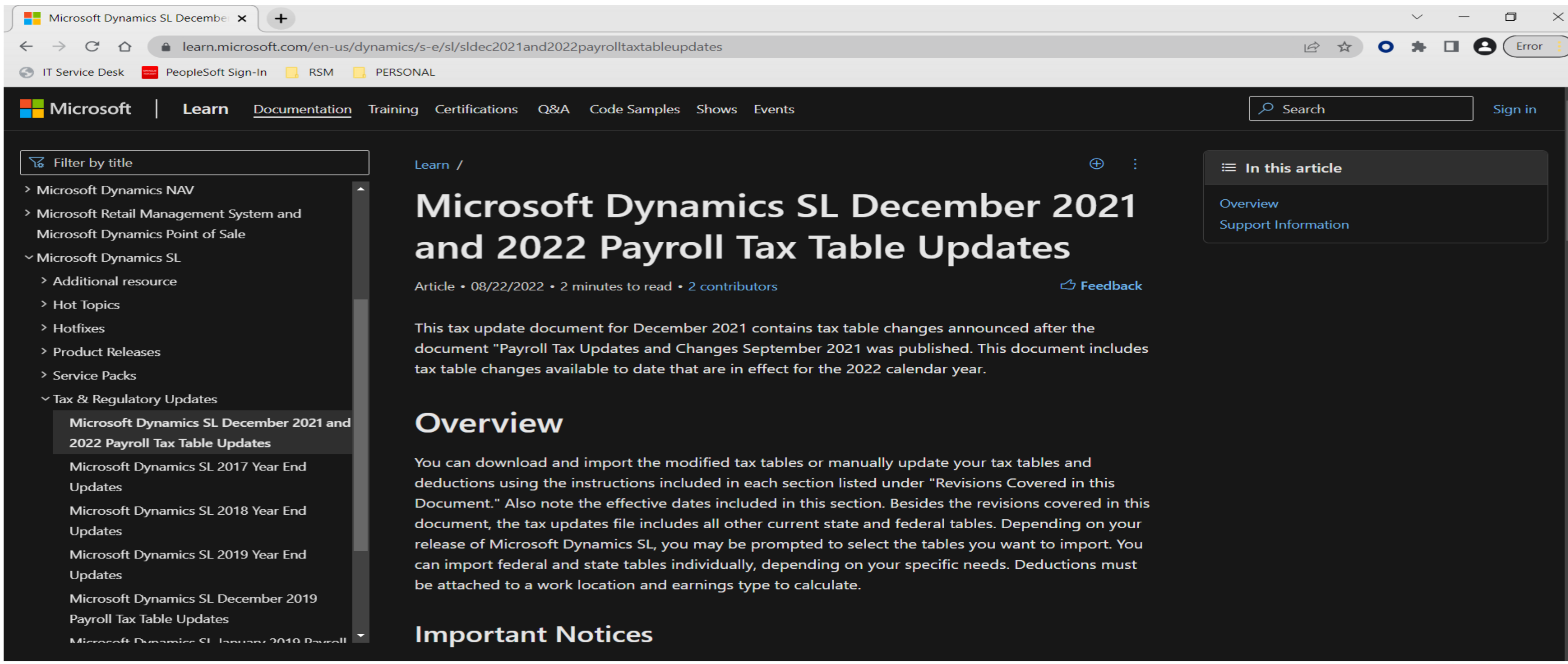
Dynamics SL Year End

Microsoft Dynamics SL library

https://learn.microsoft.com/en-us/dynamics/s-e/sl/mdsldirectory_1233



Dynamics SL Year End

Microsoft Life Cycle

https://learn.microsoft.com/en-us/lifecycle/policies/fixed#service-packs

Dynamics SL Life Cycle

https://learn.microsoft.com/en-us/lifecycle/products/dynamics-sl-2018

Support Dates

Listing	Start Date	Mainstream End Date	Extended End Date
Dynamics SL 2018	May 1, 2018	Jan 9, 2024	Jul 11, 2028

2022 1099-MISC sample

9595 VOID CORRECTED

PAYER'S name, street address, city or town, state or province, country, ZIP or foreign postal code, and telephone no.	1 Rents $	OMB No. 1545-0115		Miscellaneous Information
	2 Royalties $	Form 1099-MISC (Rev. January 2022) For calendar year 20 ____		
	3 Other income $	4 Federal income tax withheld $		Copy A For Internal Revenue Service Center
PAYER'S TIN / RECIPIENT'S TIN	5 Fishing boat proceeds $	6 Medical and health care payments $		File with Form 1096.
RECIPIENT'S name	7 Payer made direct sales totaling $5,000 or more of consumer products to recipient for resale ☐	8 Substitute payments in lieu of dividends or interest $		For Privacy Act and Paperwork Reduction Act Notice, see the current General Instructions for Certain Information Returns.
Street address (including apt. no.)	9 Crop insurance proceeds $	10 Gross proceeds paid to an attorney $		
City or town, state or province, country, and ZIP or foreign postal code	11 Fish purchased for resale $	12 Section 409A deferrals $		
13 FATCA filing requirement ☐	14 Excess golden parachute payments $	15 Nonqualified deferred compensation $		
Account number (see instructions) / 2nd TIN not. ☐	16 State tax withheld $ $	17 State/Payer's state no.	18 State income $ $	

Form 1099-MISC (Rev. 1-2022) Cat. No. 14425J www.irs.gov/Form1099MISC Department of the Treasury - Internal Revenue Service

Do Not Cut or Separate Forms on This Page — Do Not Cut or Separate Forms on This Page

- BOX 13 is now a FATCA check box
- BOXES 14 – 18 are renumbered

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2022 Year End Updates – 1099NEC sample

7171 ☐ VOID ☐ CORRECTED

PAYER'S name, street address, city or town, state or province, country, ZIP or foreign postal code, and telephone no.		OMB No. 1545-0116 Form **1099-NEC** (Rev. January 2022) For calendar year 20 ____	**Nonemployee Compensation**
PAYER'S TIN	RECIPIENT'S TIN	1 Nonemployee compensation $	**Copy A** **For Internal Revenue Service Center** **File with Form 1096.** For Privacy Act and Paperwork Reduction Act Notice, see the **current General Instructions for Certain Information Returns.**
RECIPIENT'S name		2 Payer made direct sales totaling $5,000 or more of consumer products to recipient for resale ☐	
Street address (including apt. no.)		3	
City or town, state or province, country, and ZIP or foreign postal code		4 Federal income tax withheld $	
Account number (see instructions)	2nd TIN not. ☐	5 State tax withheld $ $	6 State/Payer's state no.
			7 State income $ $

Form **1099-NEC** (Rev. 1-2022) Cat. No. 72590N www.irs.gov/Form1099NEC Department of the Treasury - Internal Revenue Service

Do Not Cut or Separate Forms on This Page — Do Not Cut or Separate Forms on This Page

* Continuous use form now – NO year indicated

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TIN Matching

TIN Matching allows a payer or authorized agent who is required to file Forms 1099-B, DIV, G, INT, K, MISC, NEC, OID, and/or PATR, which report income subject to backup withholding, to match TIN and name combinations with IRS records before submitting the forms to the IRS. TIN Matching is one of the e-services products that is offered and is accessible through the IRS website. For program guidelines, see Pub. 2108-A, or go to IRS.gov and enter keyword "TIN matching" in the upper right corner. It is anticipated that payers who validate the TIN and name combinations before filing information returns will receive fewer backup withholding (CP2100) notices and penalty notices. E-services technical support is available by calling 866-255-0654.

2022 Year End Updates – 1099s and W-2s - Changes

Electronic filing of returns. The Taxpayer First Act of 2019, enacted July 1, 2019, authorized the Department of the Treasury and the IRS to issue regulations that reduce the 250-return requirement for 2021 tax returns. If those regulations are issued and effective for 2021 tax returns required to be filed in 2022, we will post an article at *IRS.gov* explaining the change. Until regulations are issued, however, the number remains at 250, as reflected in these instructions.

2022 Year End Updates – Deadlines

*** Dates are same as last year since there are no due dates on a weekend

Deadlines for W-2s and Other Forms

Tax Forms	Recipient Deadline	Paper Filing Deadline	E-file Deadline
1099-NEC	1/31/2022	1/31/2022	1/31/2022
1099-MISC (No Data in Boxes 8 or 10)	1/31/2022	2/28/2022	3/31/2022
1099-MISC (With Data in Boxes 8 or 10)	2/15/2022	2/28/2022	3/31/2022
1099-B, 1099-S	2/15/2022	2/28/2022	3/31/2022
1099-INT, 1099-R, 1099-DIV, 1099-C, 1098-, 1098-T	1/31/2022	2/28/2022	3/31/2022
W-2	1/31/2022	1/31/2022	1/31/2022
1042-S	3/15/2022	3/15/2022	3/15/2022
ACA Forms 1095-C, 1095-B, 1094-C	3/2/2022	2/28/2022	3/31/2022

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2022 Year End Updates – Notable links

W-2 Mate

http://www.realtaxtools.com/

If you are on an unsupported version and need to electronically file

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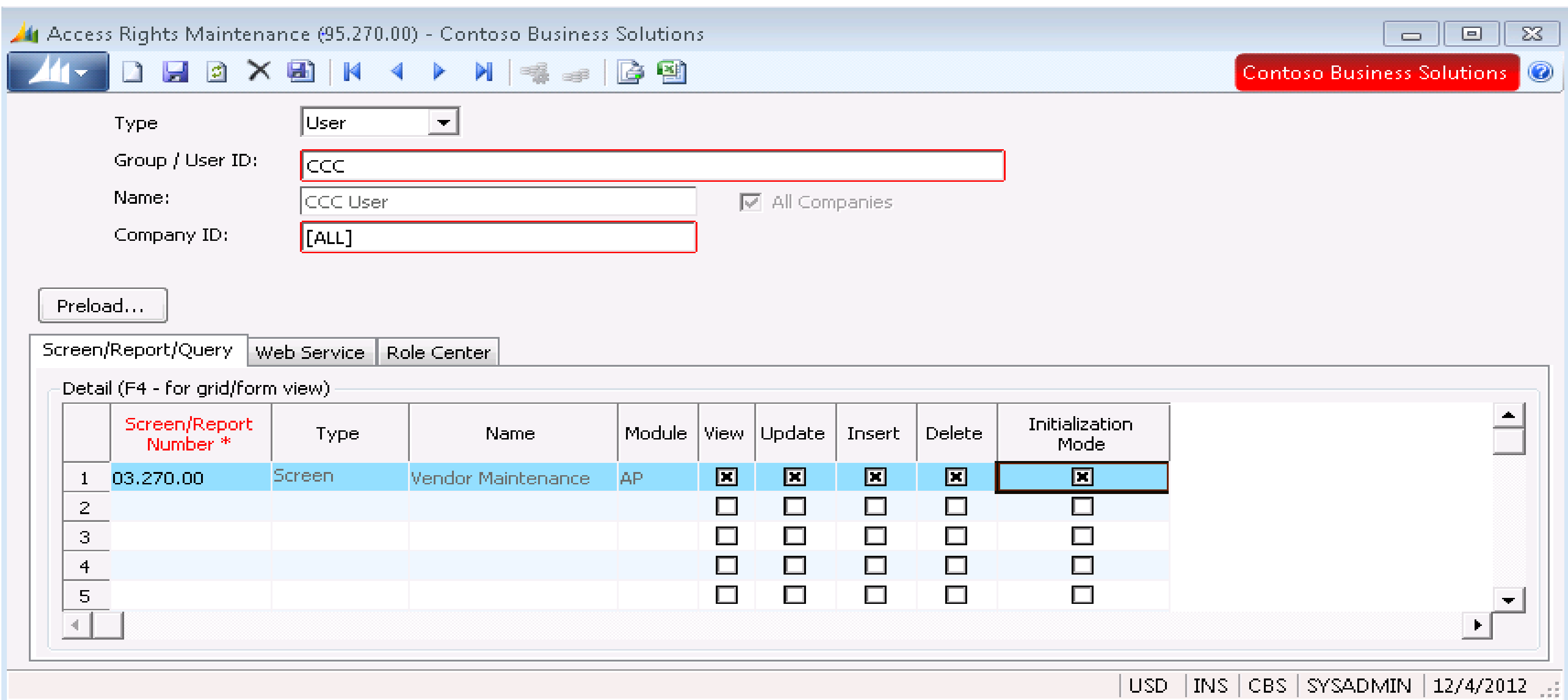
Official Year End Accounting meme

1099s

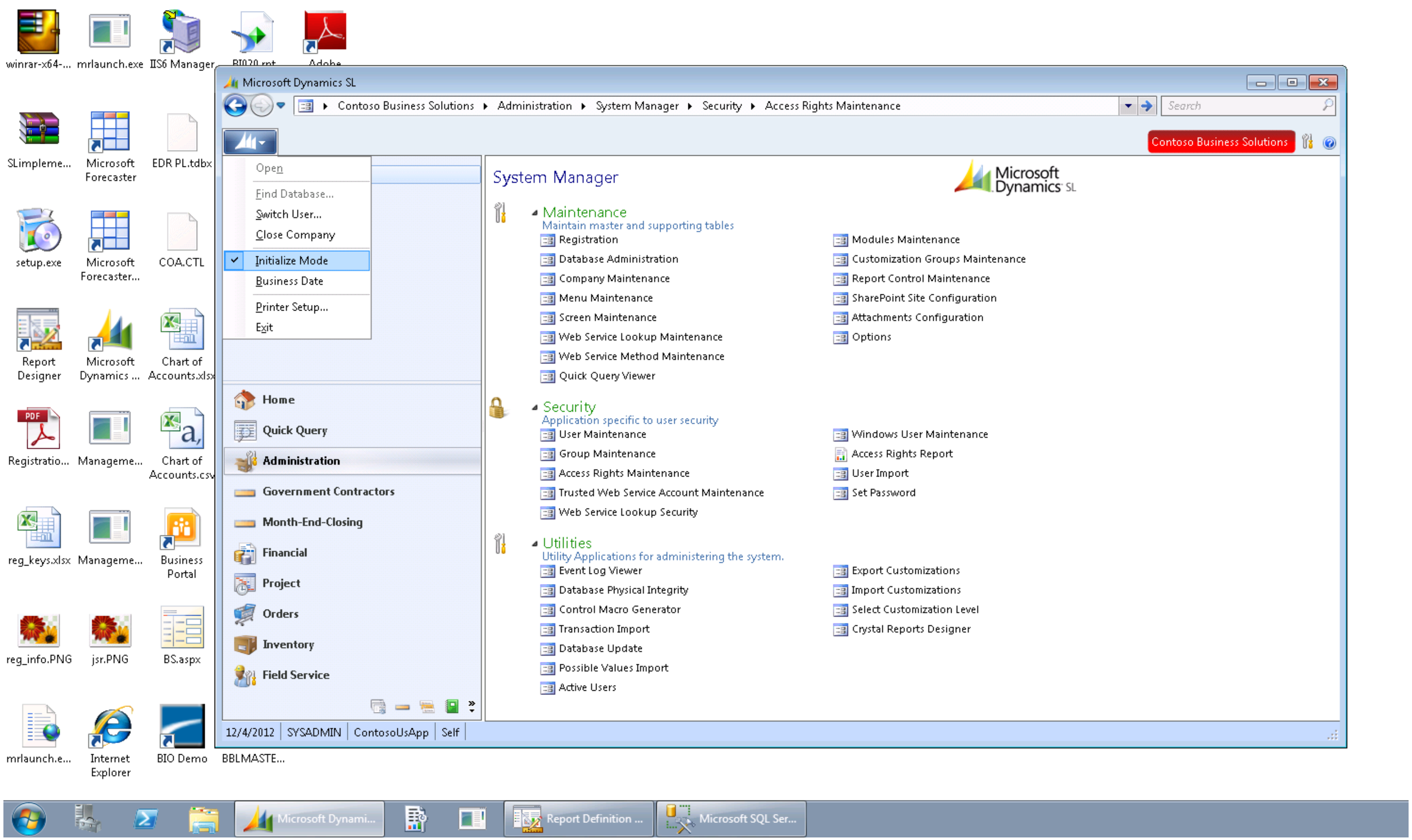
- In a Multi-Company environment, dollar amounts are based on the company ID from which the check was issued.
- Grouping of amounts is based on the FED ID as maintained in the Company Maintenance screen
- Examples are included in the year end update PDF
- Dollar limit is established on the AP Setup screen. Currently, you should see $600 in the setup screen
- The “1099 Preview” report should show all 1099 vendors regardless of amount
- The “1099 Forms” report will follow the above rules

1099s: Correcting vendor amounts

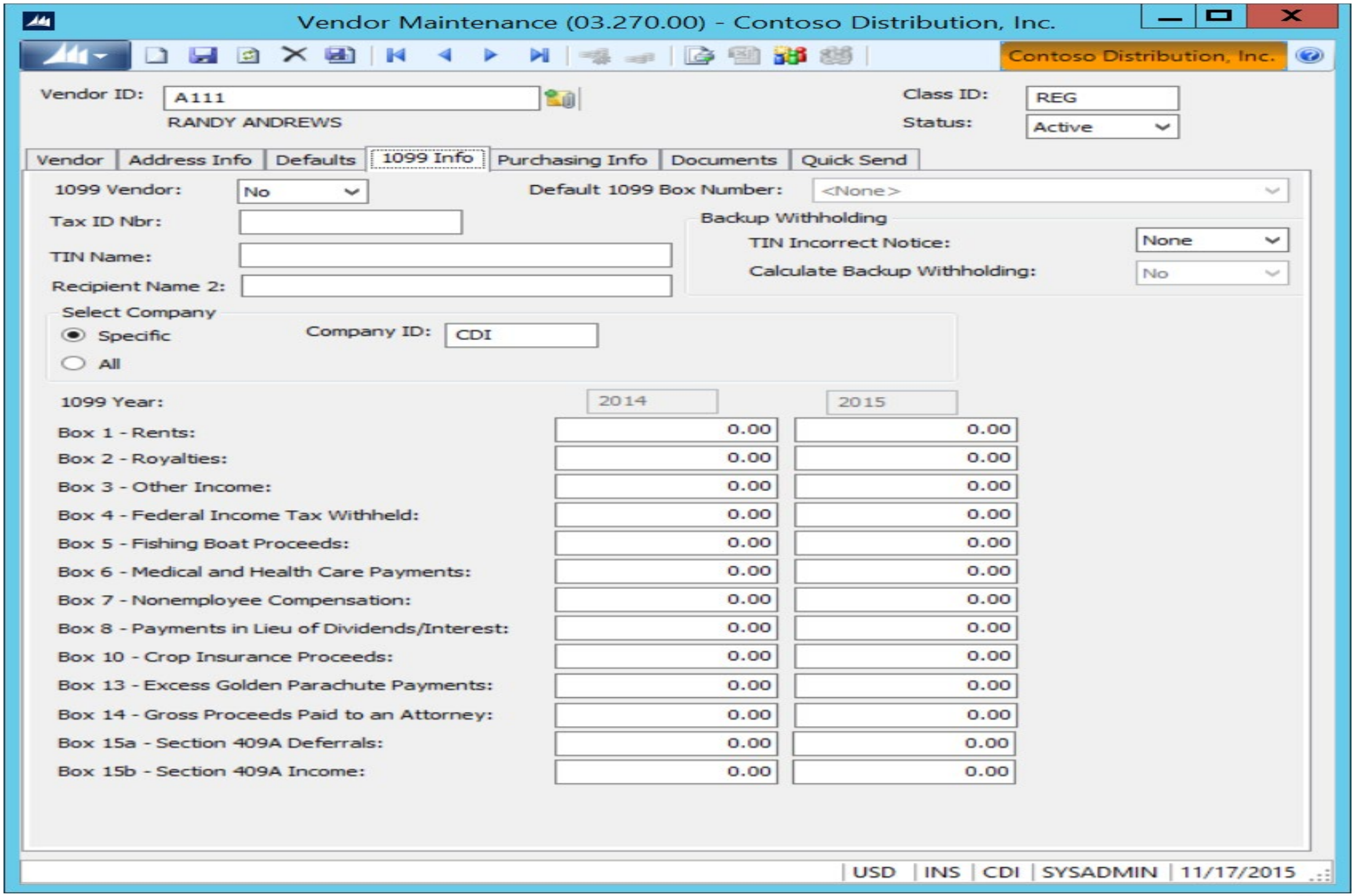
- Verify that you have Initialize Mode rights to the Vendor Maintenance screen



1099s: Turn On Initialize Mode



1099s: Open Vendor Maintenance



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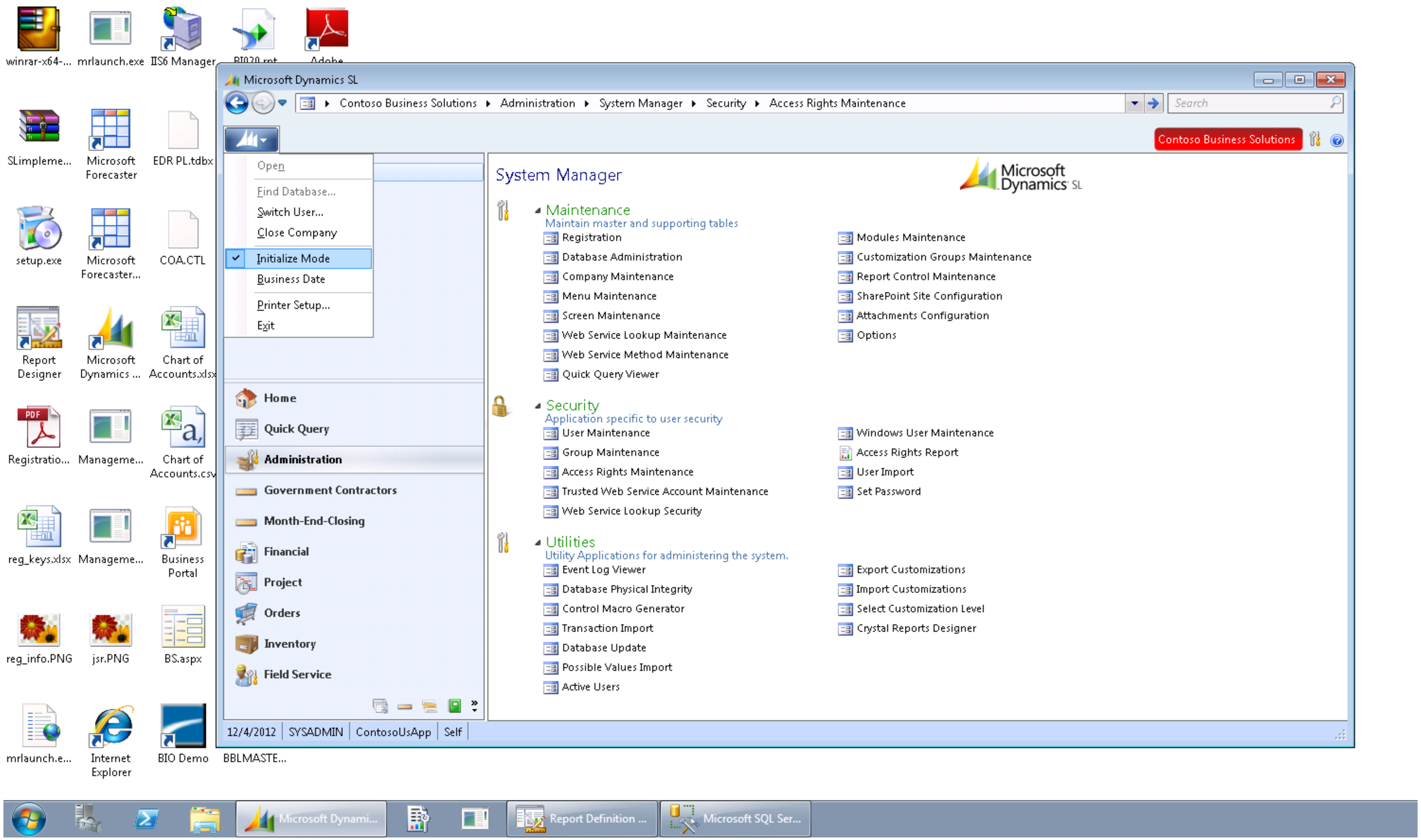
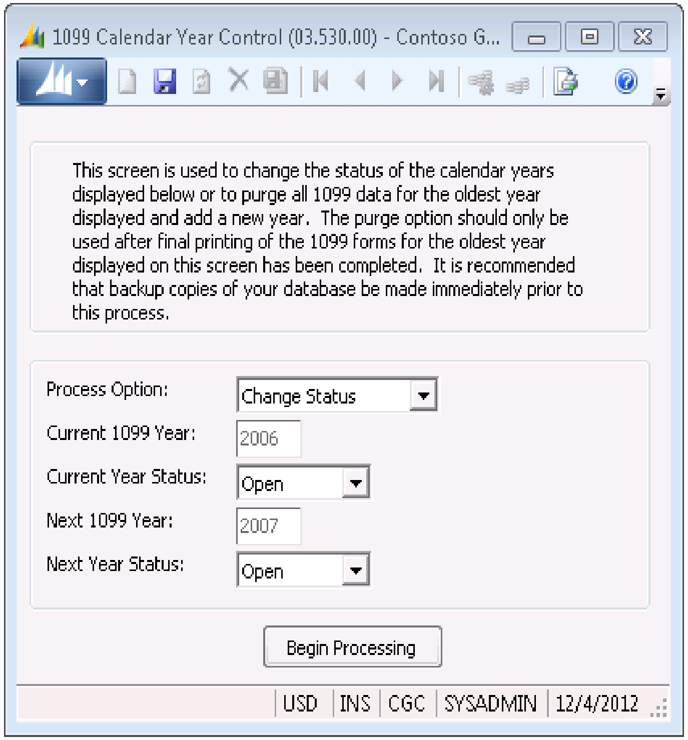
1099s: Turn Off Initialize Mode

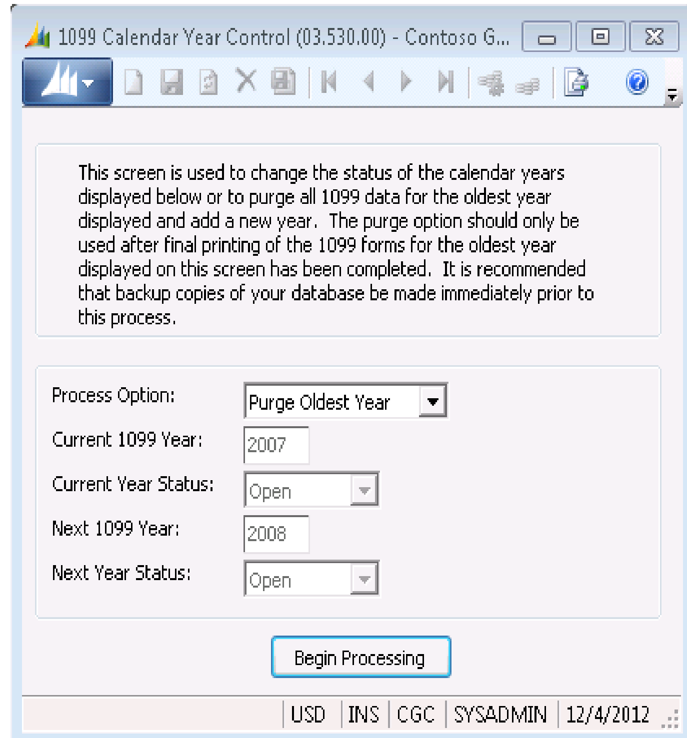


1099s: Calendar Year Control Processing

Before



After



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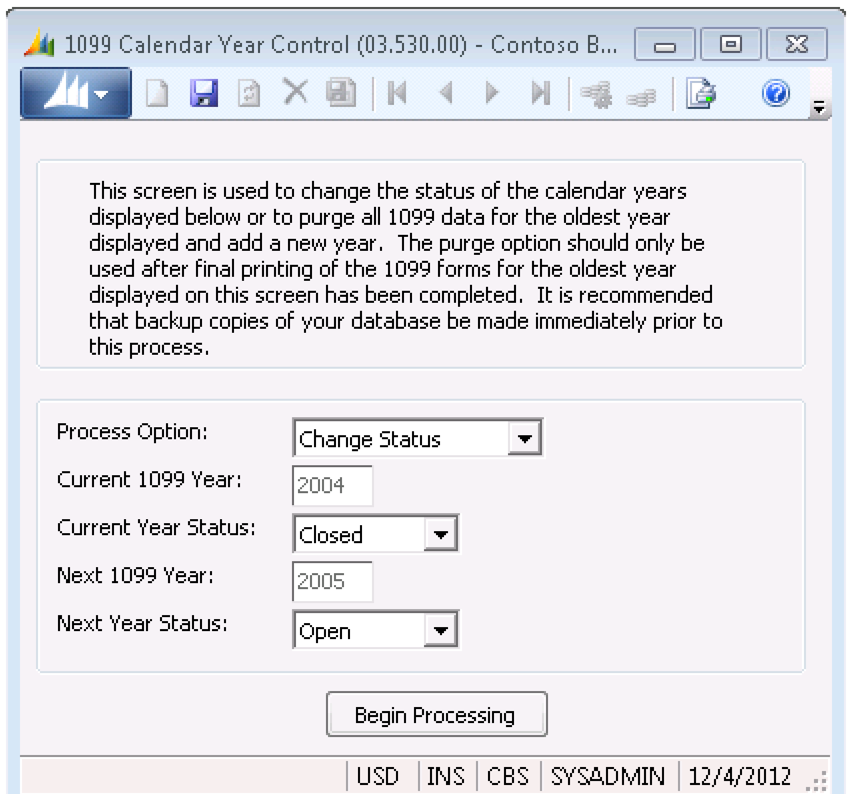
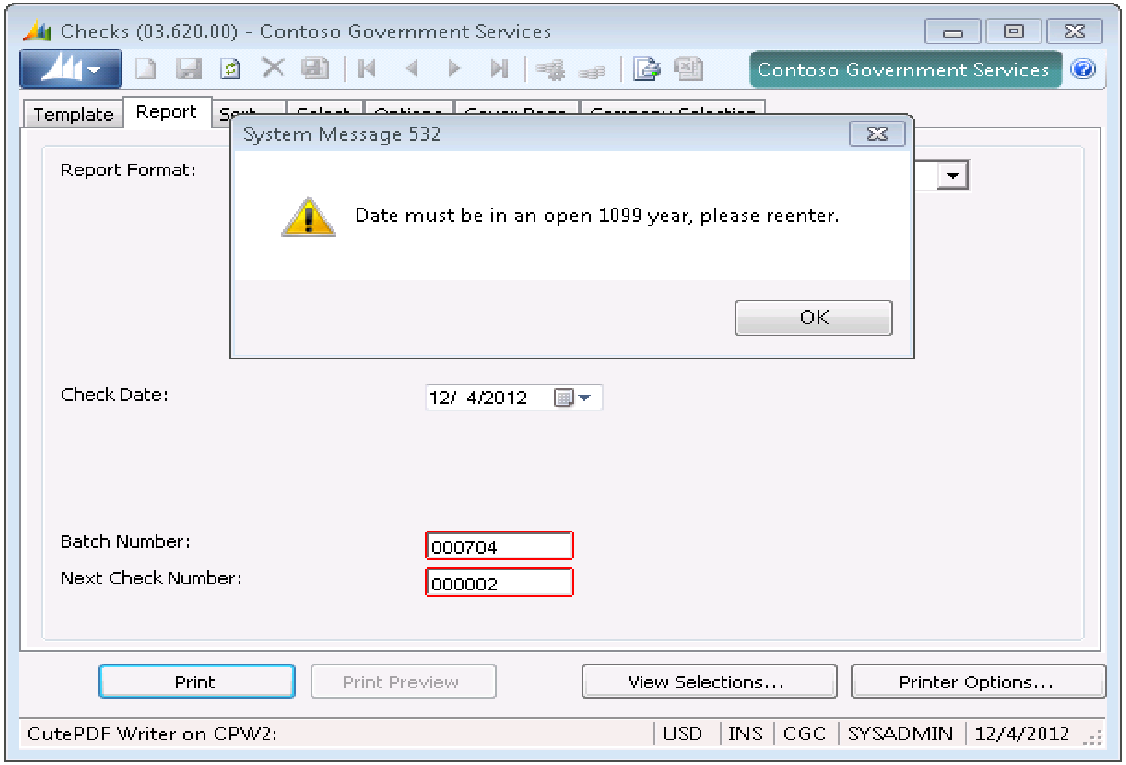
1099s: Prevent Prior Year Check Printing

To prevent check printing in the prior 1099 year, change the Status:



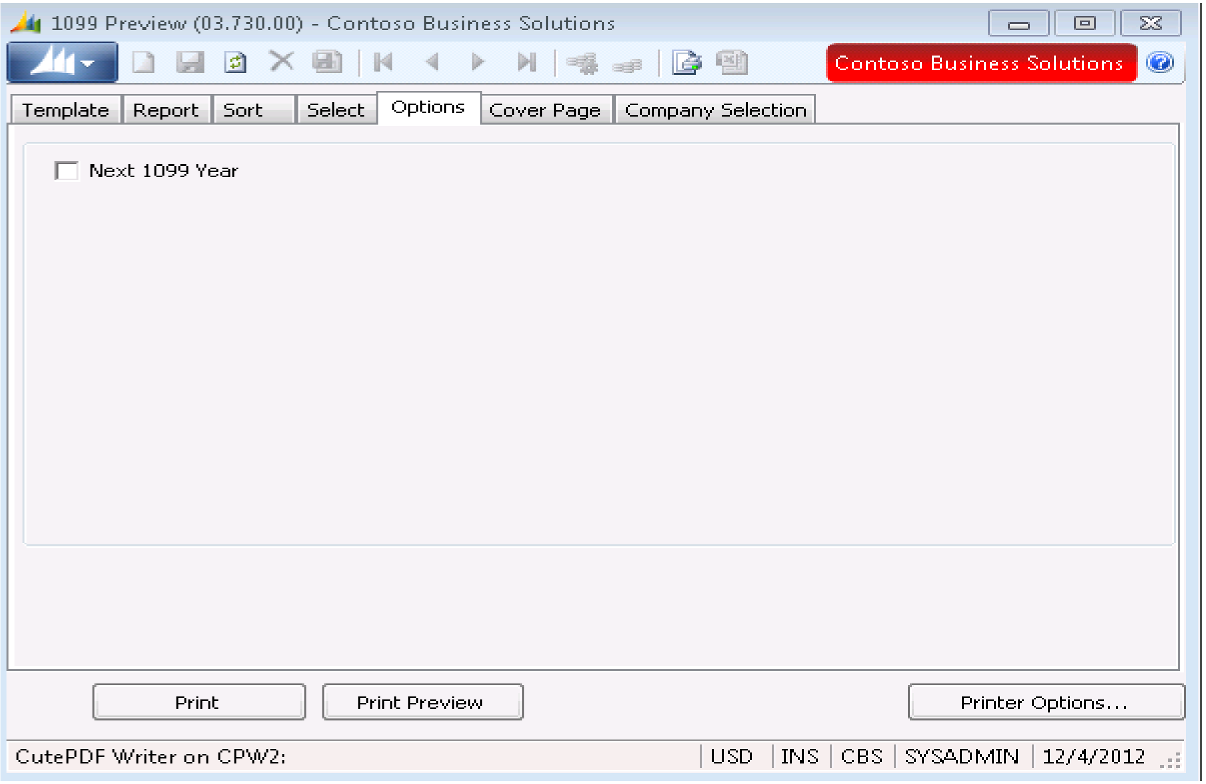
1099s: How to handle "Open 1099" Message

If you attempt to print checks in January, 2023 and get this message, you need to roll the 1099 year.



1099s, cont'd

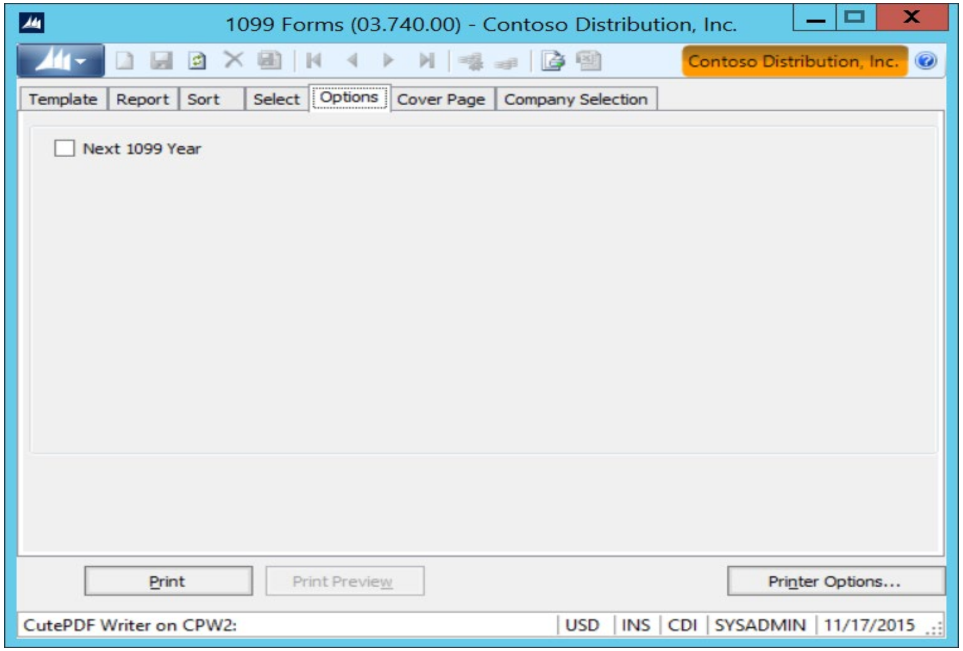
1099 Report should default to the "Current" Year



1099 Printing

- 1099 Printing is accomplished using the A/P 1099 Forms Report

*** Be sure to generate the proper year



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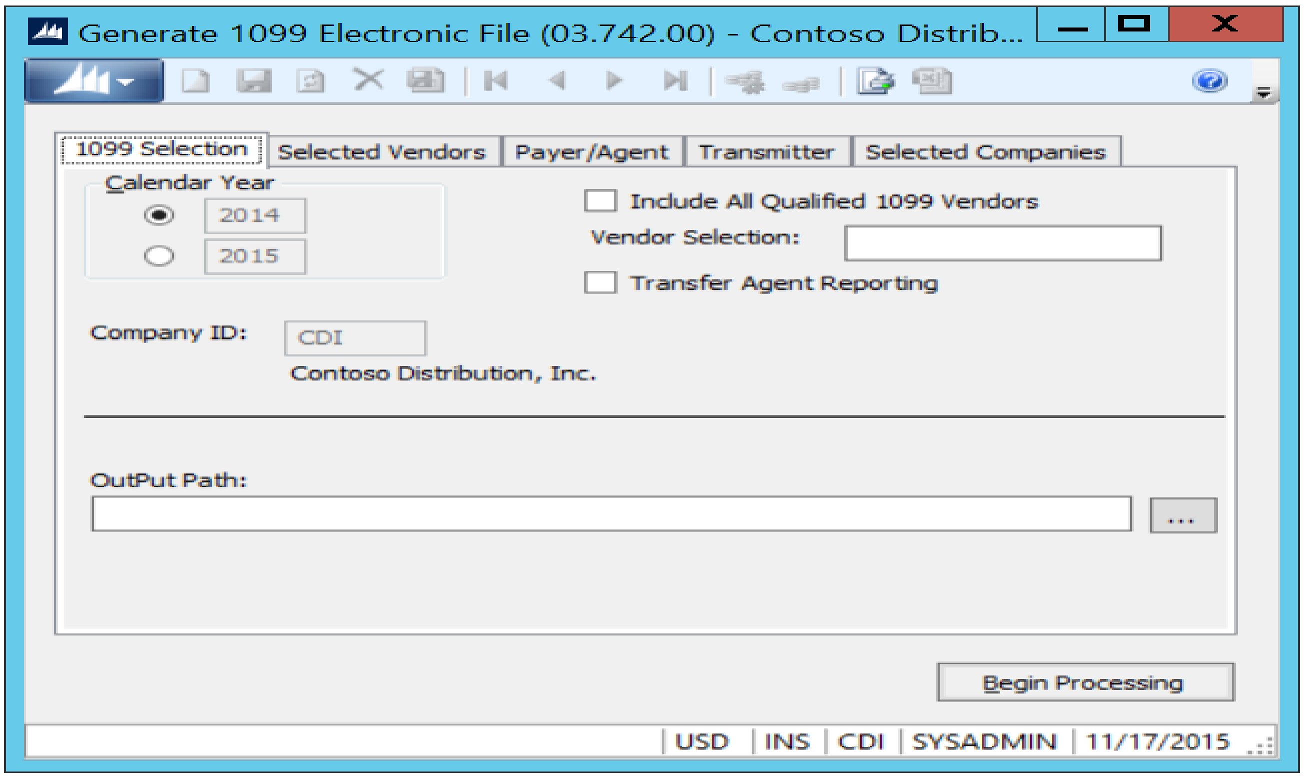
1099 Electronic Filing

- The electronic file is created using A/P > Processes > Generate 1099 Electronic File



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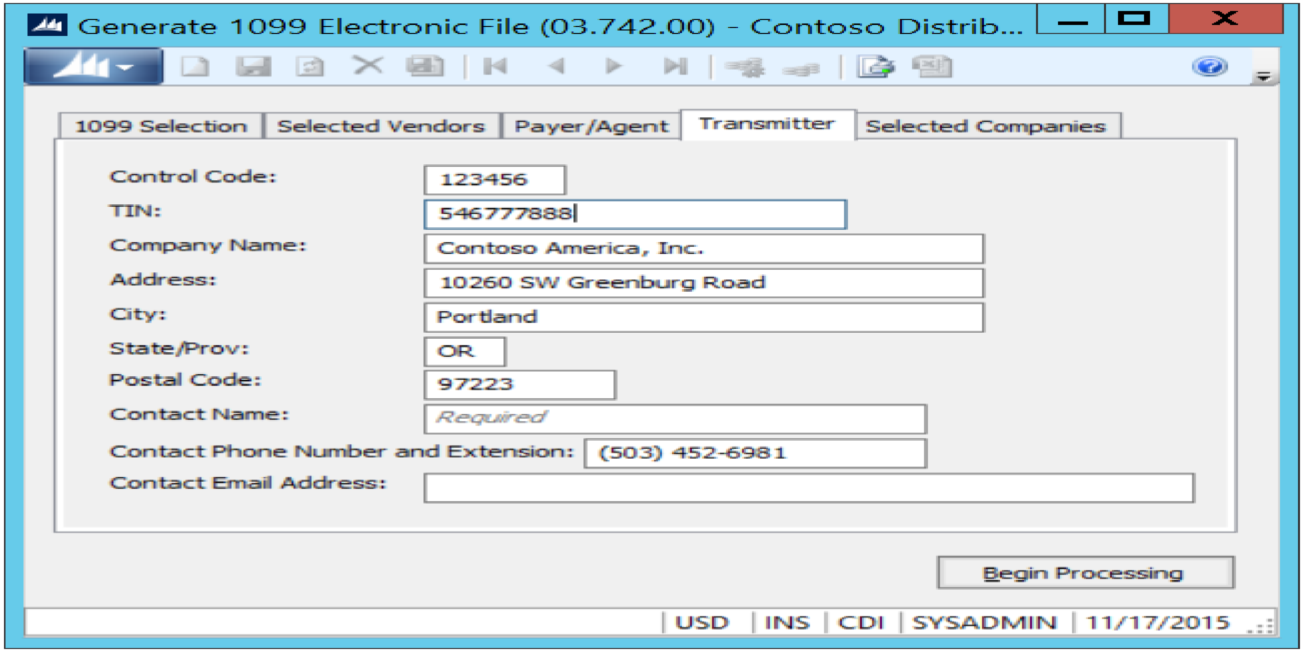
1099 Electronic Filing, con't.

- FIRE (Filing Information Returns Electronically) number must be obtained from IRS:

  https://fire.irs.gov/

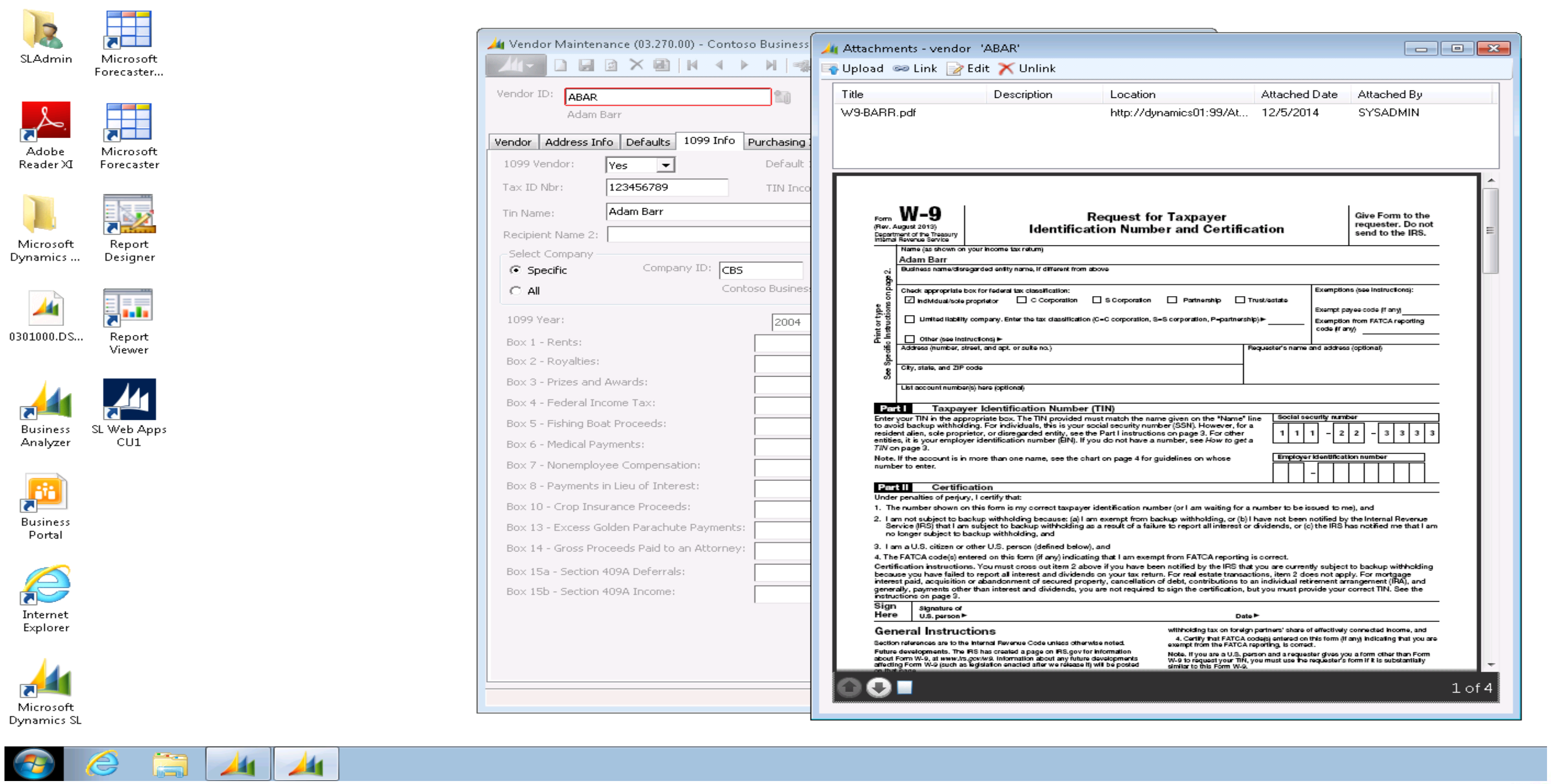


1099s: Helpful KB Articles

- Detail 1099 Preview report: http://support.microsoft.com/kb/936577
- Company Info appears incorrect on 1099: http://support.microsoft.com/kb/846649
- 1099 Forms not aligned properly: http://support.microsoft.com/kb/875724

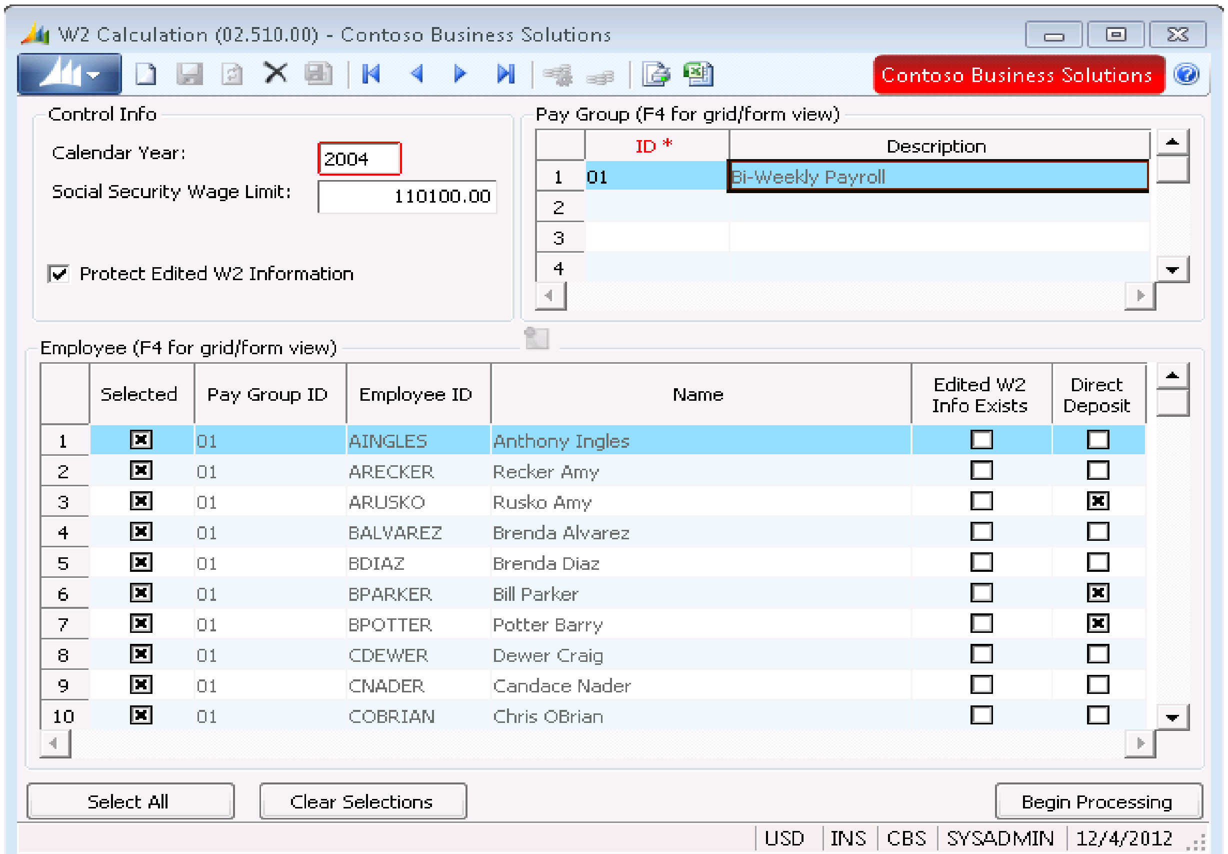
1099 - Vendor Maintenance – W-9

Consider attaching vendor's 1099 for record keeping:



W-2s

Start the process with W2 Calculation



W-2s: Things to Consider

- Only use initialize mode to “fix” amounts that were actually paid and hit the GL
- If tax amounts are incorrect, find and fix the problem
- After closing the year, be sure to import tax table updates as necessary (as they become available)

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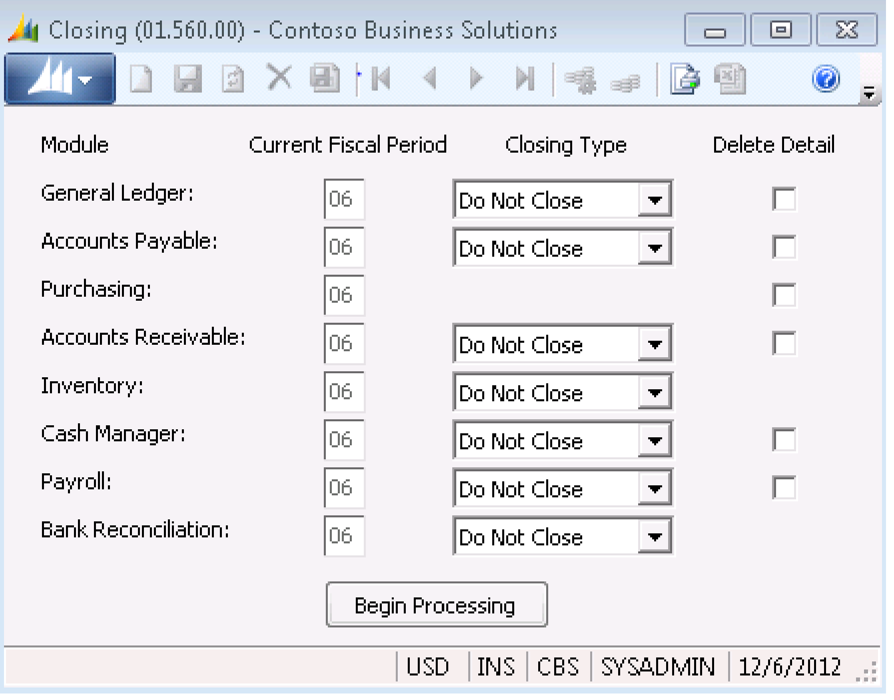
ACA (Affordable Care Act) reporting

- No native reporting for ACA is included in SL

*** Plumbline & W-2 Mate offer a 3rd party solution for this function if you are utilizing SL payroll

Closing Process

Module Closing & History Retention



*** ***DO NOT CLICK THE DELETE DETAIL BUTTON ON THIS SCREEN***

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Closing Process: Preparatory Steps

- Tie out Sub Ledgers: Aged A/P, Aged A/R, Inventory etc.
- Don’t forget to run GL Allocations & Project Allocator
- Review Batch Status report/query for unposted/unreleased/hold batches

Closing Process: More Considerations

- General Ledger must go last in the closing steps
- For GL, closing the “Year” includes an implied closing of the “Month”
- If you have set Reversing Entries to generate on closing they will get created during the closing process
- For Payroll, closing the fiscal period identified as December actually closes the calendar year – deduction & history records for the next calendar year are created

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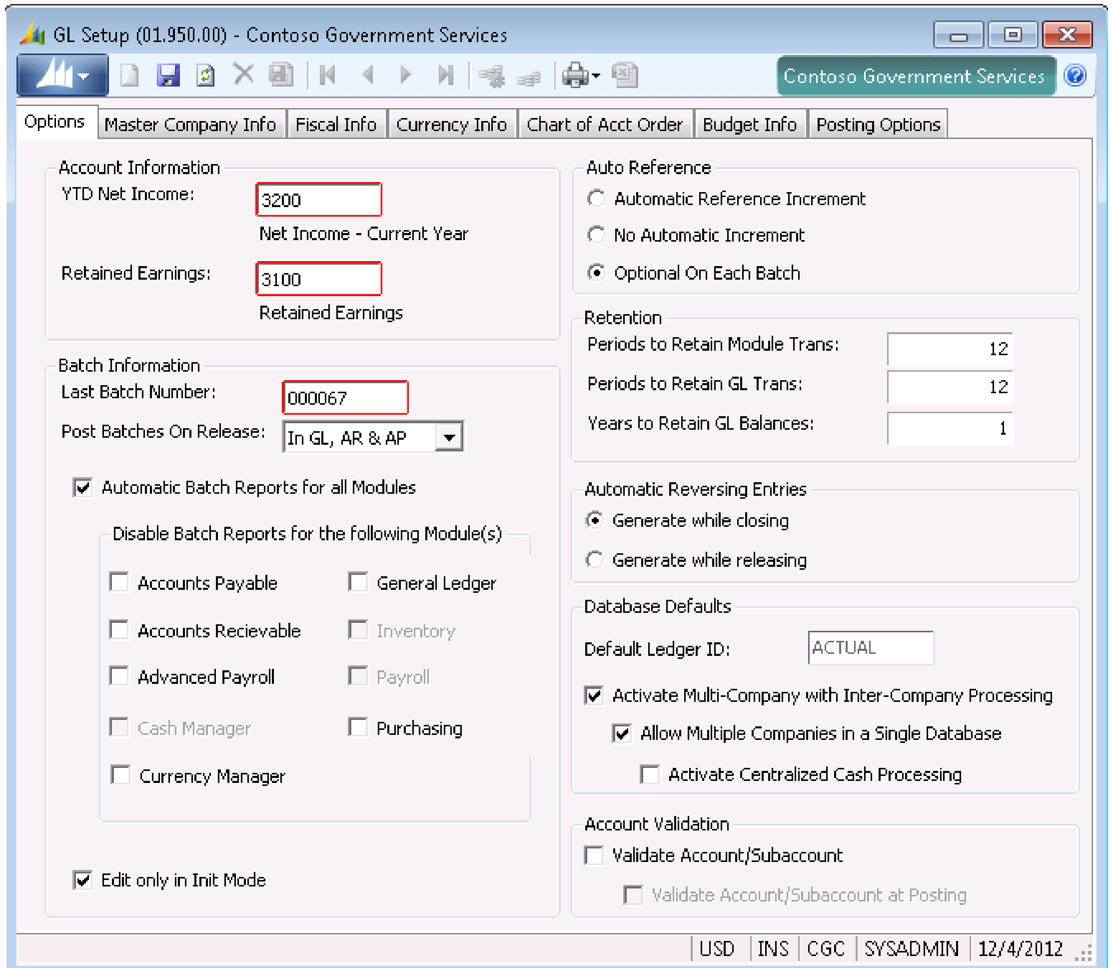
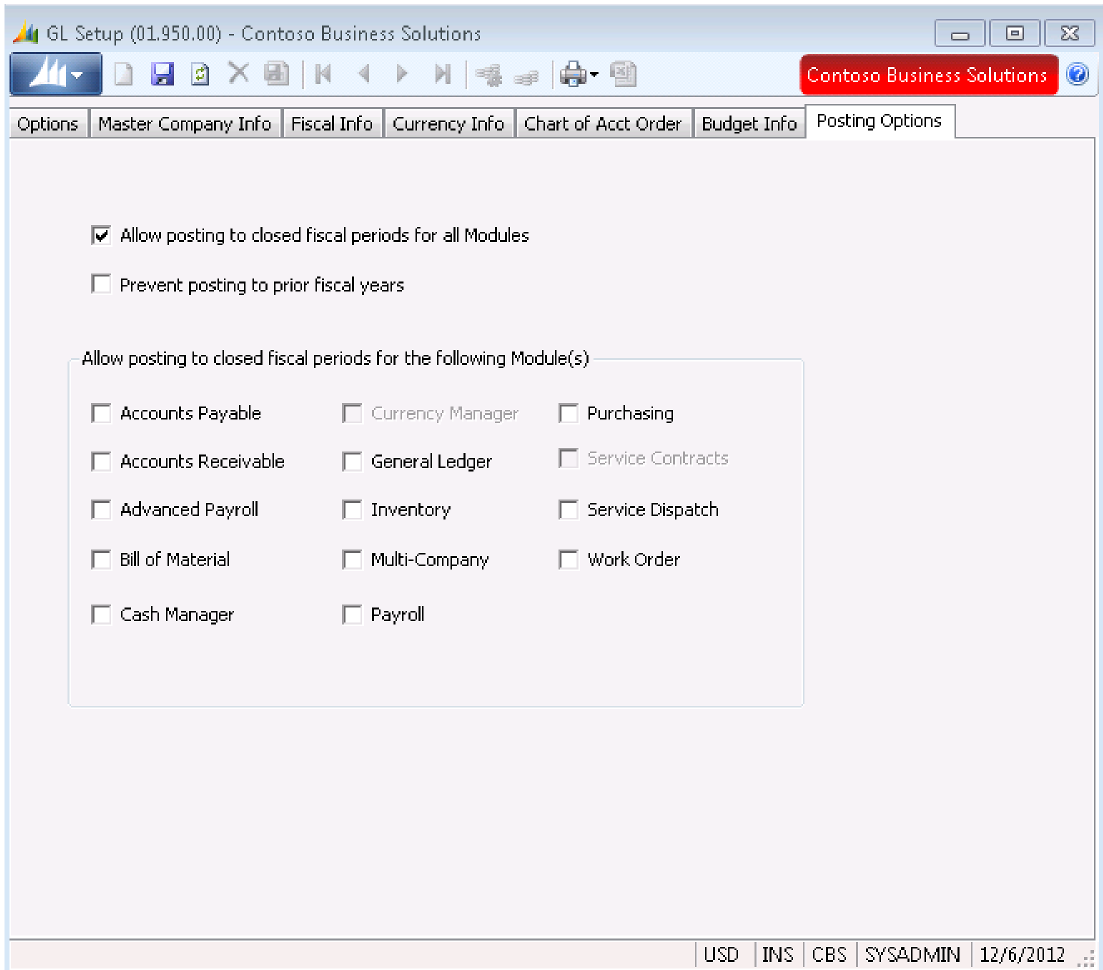
Closing Process: Considerations

- Payroll for the December month must be closed in order to print checks for January (Use Year instead of Month)
- Project Controller closing is done in the Project Controller module
- The Purchasing module period post depends on the A/P module period post

Closing Process, cont'd.

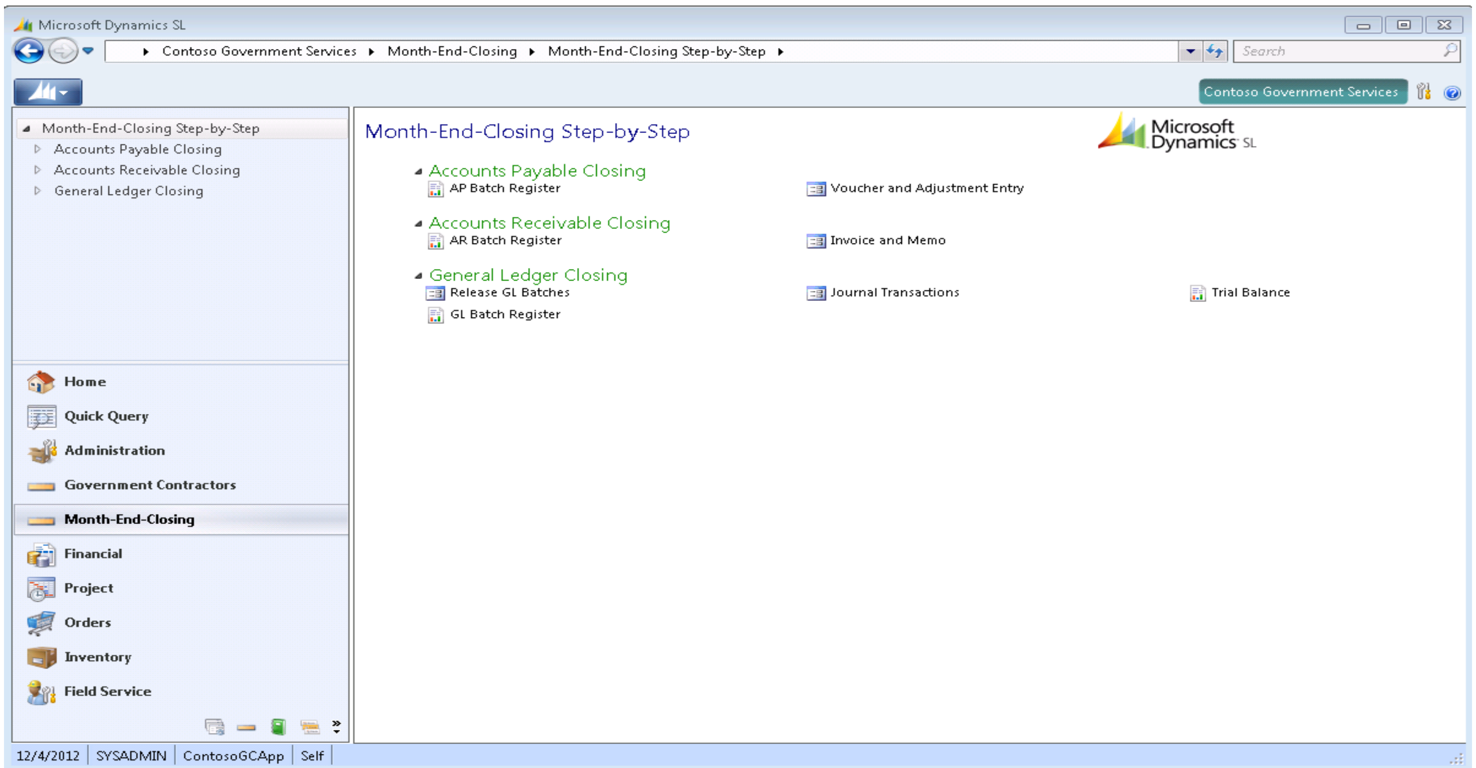


Closing Process, cont'd.



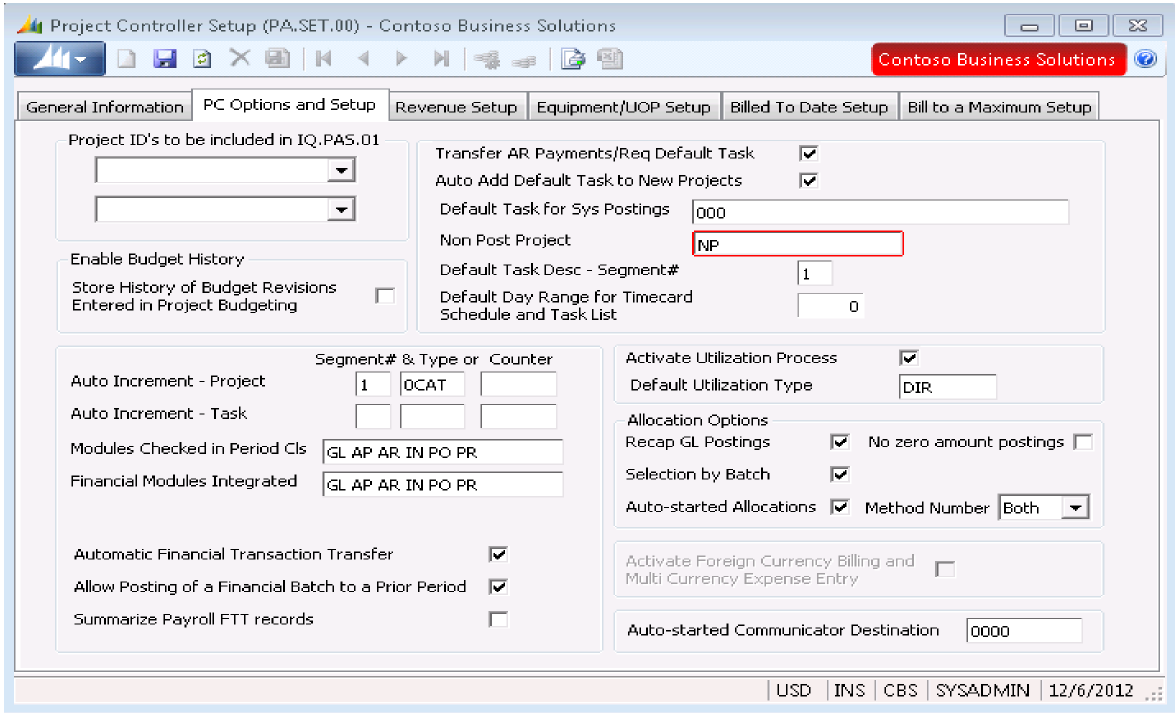
Month End Closing tip

Consider creating a custom menu with your organization’s month end/year end procedures



Project Controller Closing Process

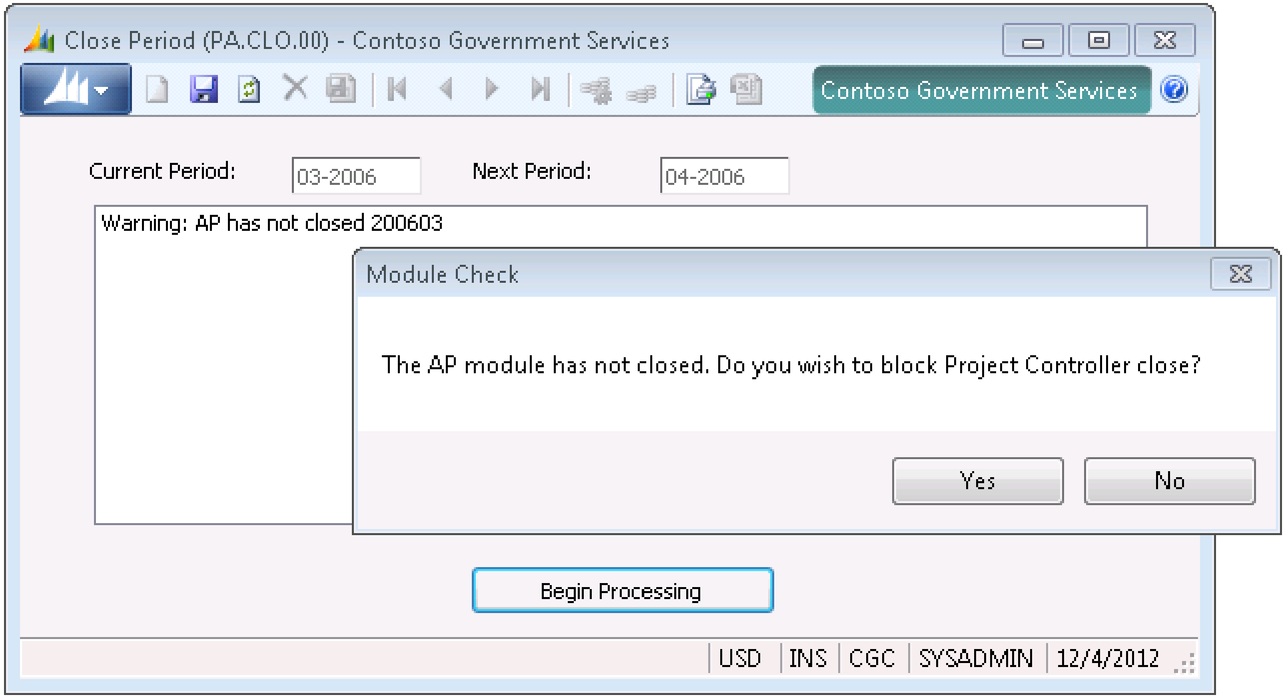
Closing process checks modules specified in the Project Controller setup & updates various summary project tables



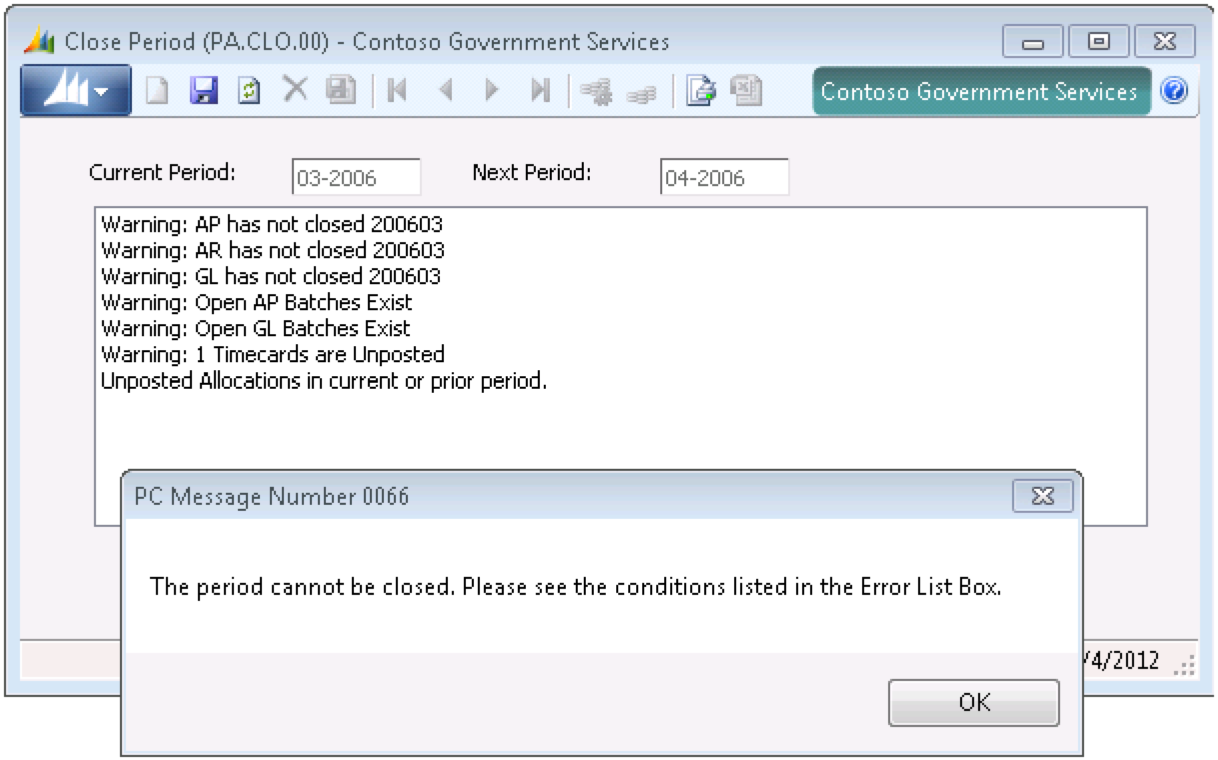
Project Controller Closing Process

After reviewing reports, etc…..Open the Close Period screen and click Begin Processing

Project Controller Closing Process, cont'd.



Project Controller Closing Process, cont'd.



Project Controller Closing Process, cont'd.

How to resolve Project Controller closing issues:
http://support.microsoft.com/kb/933076

Dynamics SL Year End

QUESTIONS ?

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