Microsoft Dynamics SL

2024 Year-End Close

December 16, 2024

Agenda

01	Introduction
02	Dynamics SL year-end updates
03	1099s in DSL
04	W-2s in DSL
05	Module closing procedures
06	Q&A

Meet today’s presenter:

Randy Andrews, CPA

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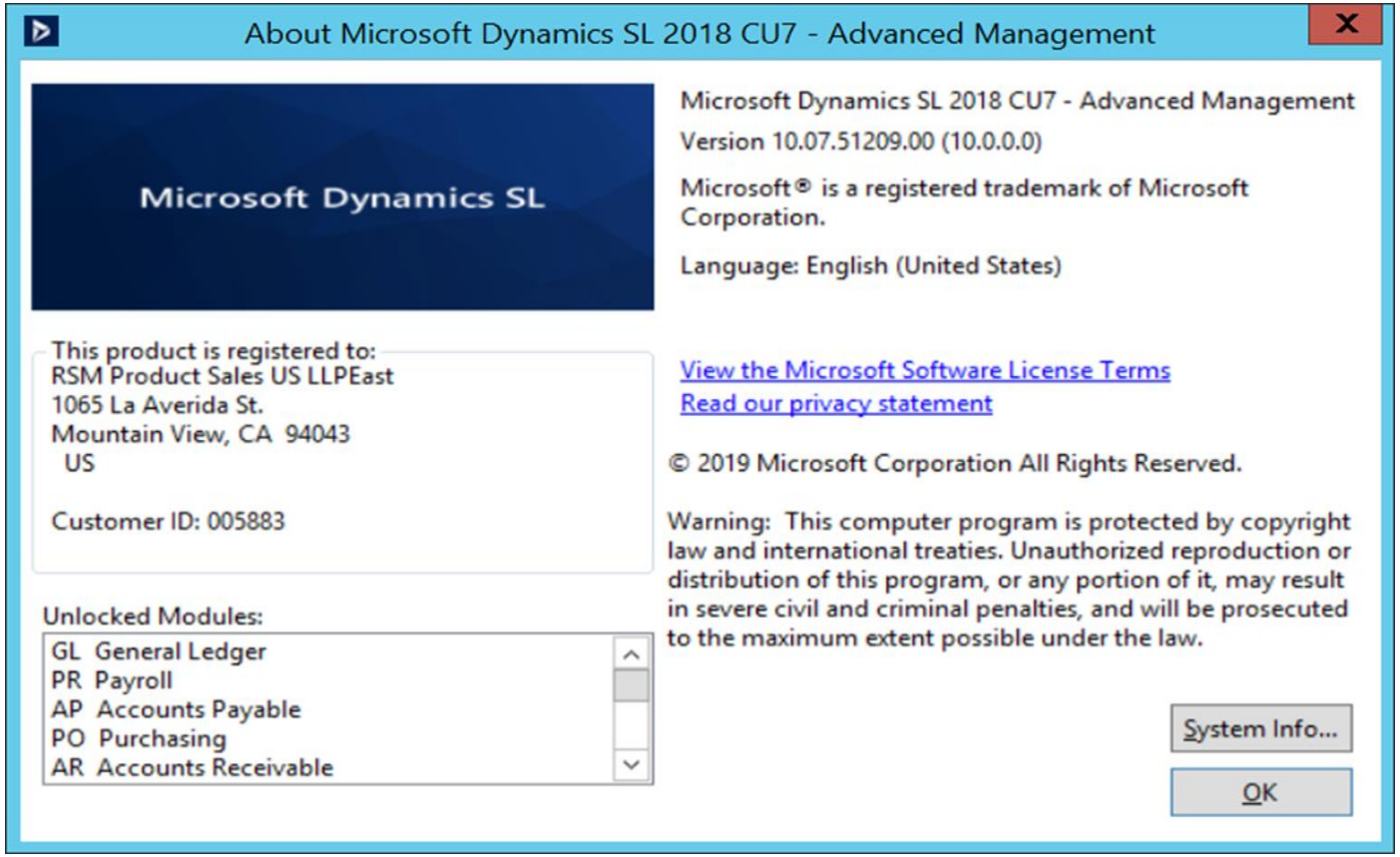
Randy.Andrews@rsmus.com

Objectives

- 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

Officially supported Dynamics SL versions

What version am I currently using? Click Help > About



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

Dynamics SL year-end

NO YEAR-END UPDATES FROM MICROSOFT

RSM will continue to support Dynamics SL!

Dynamics SL year-end

Microsoft Dynamics SL library:

https://learn.microsoft.com/en-us/dynamics/s-e/sl/microsoft-dynamics-sl-2018_1192?source=recommendations

Learn / Microsoft Dynamics Product Downloads documentation / Product Releases /

Microsoft Dynamics SL 2018, SL 2018 Cumulative Updates and SL 2018 Web Apps

Article • 12/18/2023 • 7 contributors

Feedback

In this article

Support Information
CustomerSource Help and How-To Resources

Microsoft Dynamics SL 2018, Microsoft Dynamics SL 2018 Web Apps and the latest releases are now available for download (US English).

Overview

The Microsoft Dynamics SL 2018 release for Microsoft Dynamics SL includes new features, updates, and fixes. Web Apps are the way to remotely access Microsoft Dynamics SL and they continue to be updated and released. The Release Notes document describes all the new features and the Summary of Changes document lists the fixes included in the release.

2024 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 Form **1099-MISC** (Rev. January 2024) For calendar year ____ **Miscellaneous Information**
		2 Royalties $	
		3 Other income $	4 Federal income tax withheld $
PAYER'S TIN	RECIPIENT'S TIN	5 Fishing boat proceeds $	6 Medical and health care payments $
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 $
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 $ / $

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.**

Form **1099-MISC** (Rev. 1-2024) 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

***** No change from last year!**

2024 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 2024) For calendar year _____	**Nonemployee Compensation**
PAYER'S TIN / RECIPIENT'S TIN	1 Nonemployee compensation $		**Copy A** **For Internal Revenue Service Center** **File with Form 1096.**
RECIPIENT'S name	2 Payer made direct sales totaling $5,000 or more of consumer products to recipient for resale ☐		For Privacy Act and Paperwork Reduction Act Notice, see the **current General Instructions for Certain Information Returns.**
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. 1-2024) 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

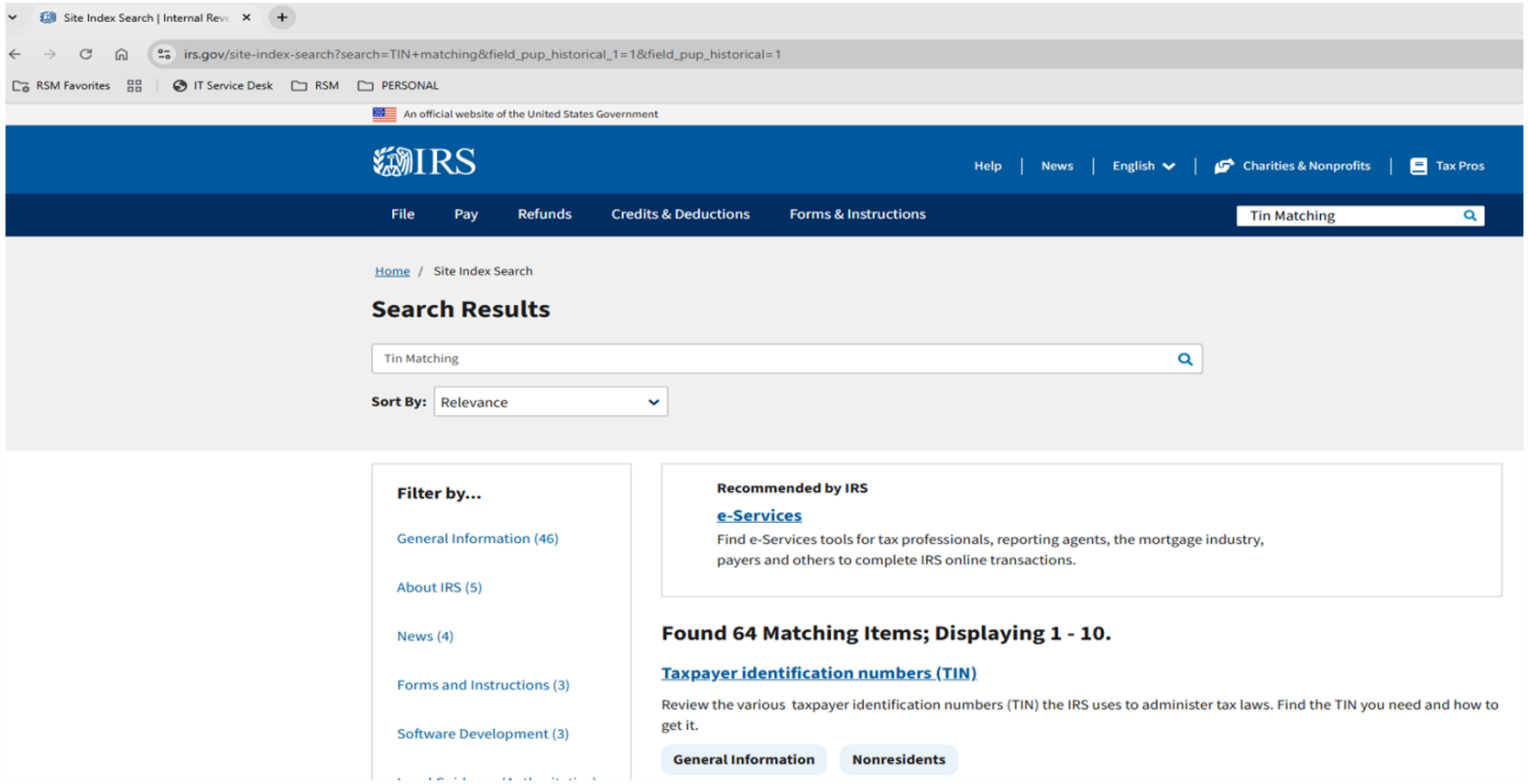
***** No change from last year!**

2024 year-end updates – 1099s and W-2s

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.

2024 year-end updates – 1099s and W-2s



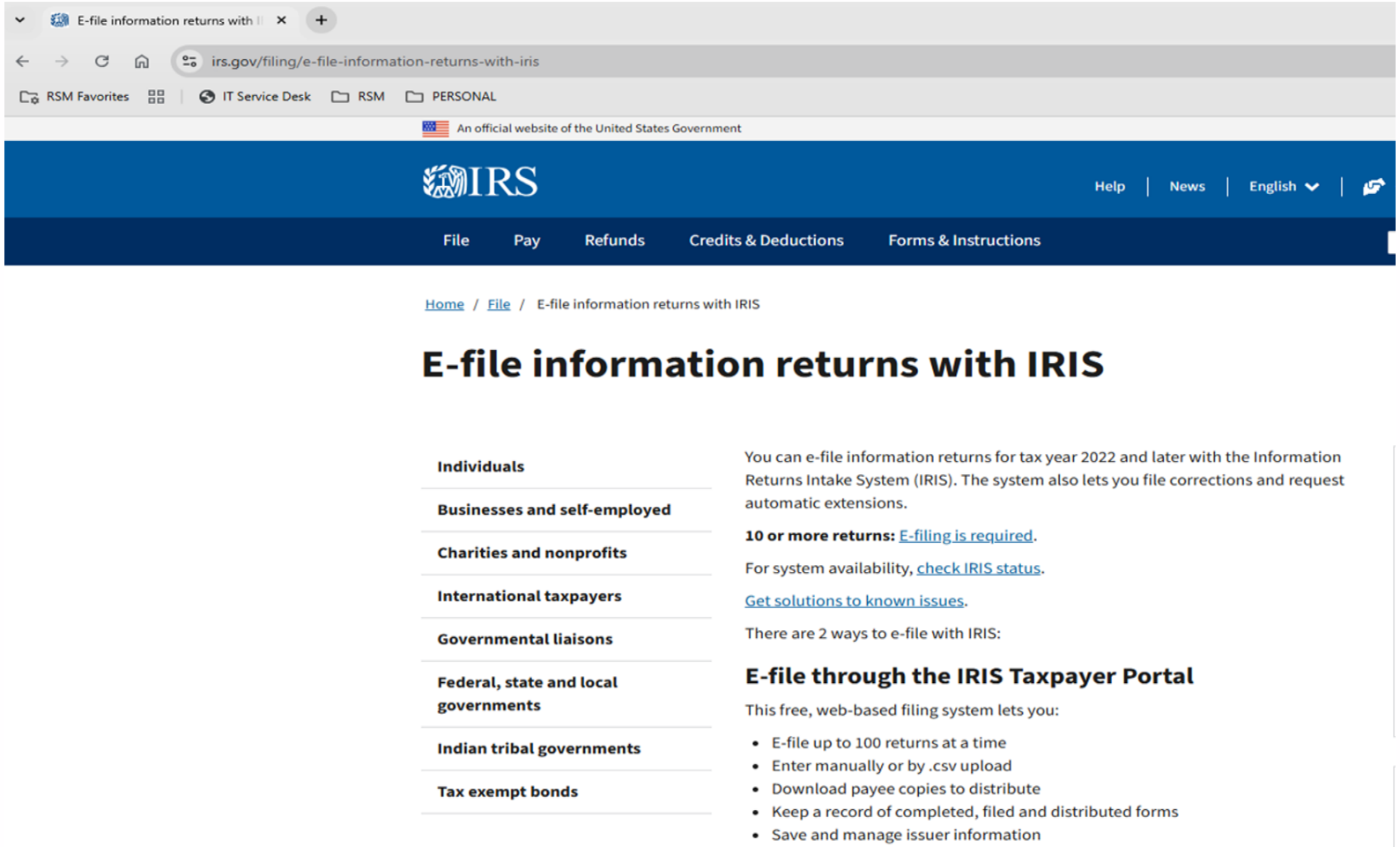
2024 year-end updates – 1099s and W-2s

Starting tax year 2023, if you have 10 or more information returns, you must file them electronically.

Electronically file any Form 1099 for tax year 2022 and later with the Information Returns Intake System (IRIS).

You can file Forms 1097, 1098, 1099, 3921, 3922, 5498, and W-2G electronically through the Filing Information Returns Electronically System (FIRE System).

2024 year-end updates – 1099s and W-2s



2024 year-end updates – deadlines

Form	Title	What to report	Amount	To IRS	To recipient (unless indicated otherwise)
1099-NEC	Nonemployee Compensation	Payments for services performed for a trade or business by people not treated as its employees (including payments reported pursuant to an election described in Regulations section 1.1471-4(d)(5)(i)(A) or reported as described in Regulations section 1.1471-4(d)(2)(iii)(A)). Examples: fees to subcontractors or directors and golden parachute payments.	$600 or more	January 31	January 31
		Aggregated direct sales of consumer goods for resale.	$5,000 or more		

2024 year-end updates – deadlines

Form	Title	What to report	Amount	To IRS	To recipient (unless indicated otherwise)
1099-MISC	Miscellaneous Information	Rent or royalty payments; prizes and awards that are not for services, such as winnings on TV or radio shows (including payments reported pursuant to an election described in Regulations section 1.1471-4(d)(5)(i)(A) or reported as described in Regulations section 1.1471-4(d)(2)(iii)(A)).	$600 or more, except $10 or more for royalties	February 28*	January 31**

2024 year-end updates – deadlines

W-2 Mate
http://www.realtaxtools.com/

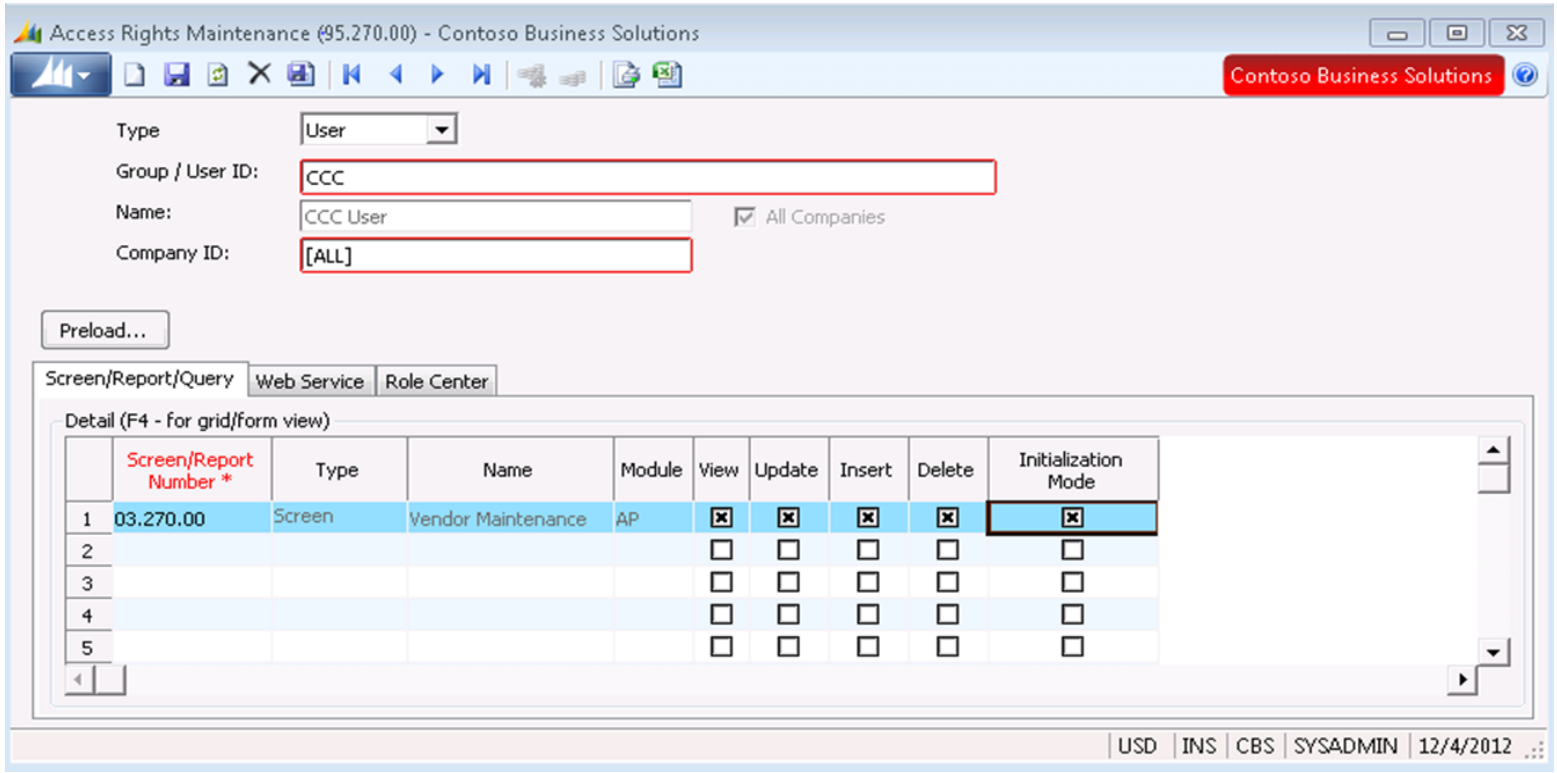
If you are on an unsupported version and need to electronically file.

1099s

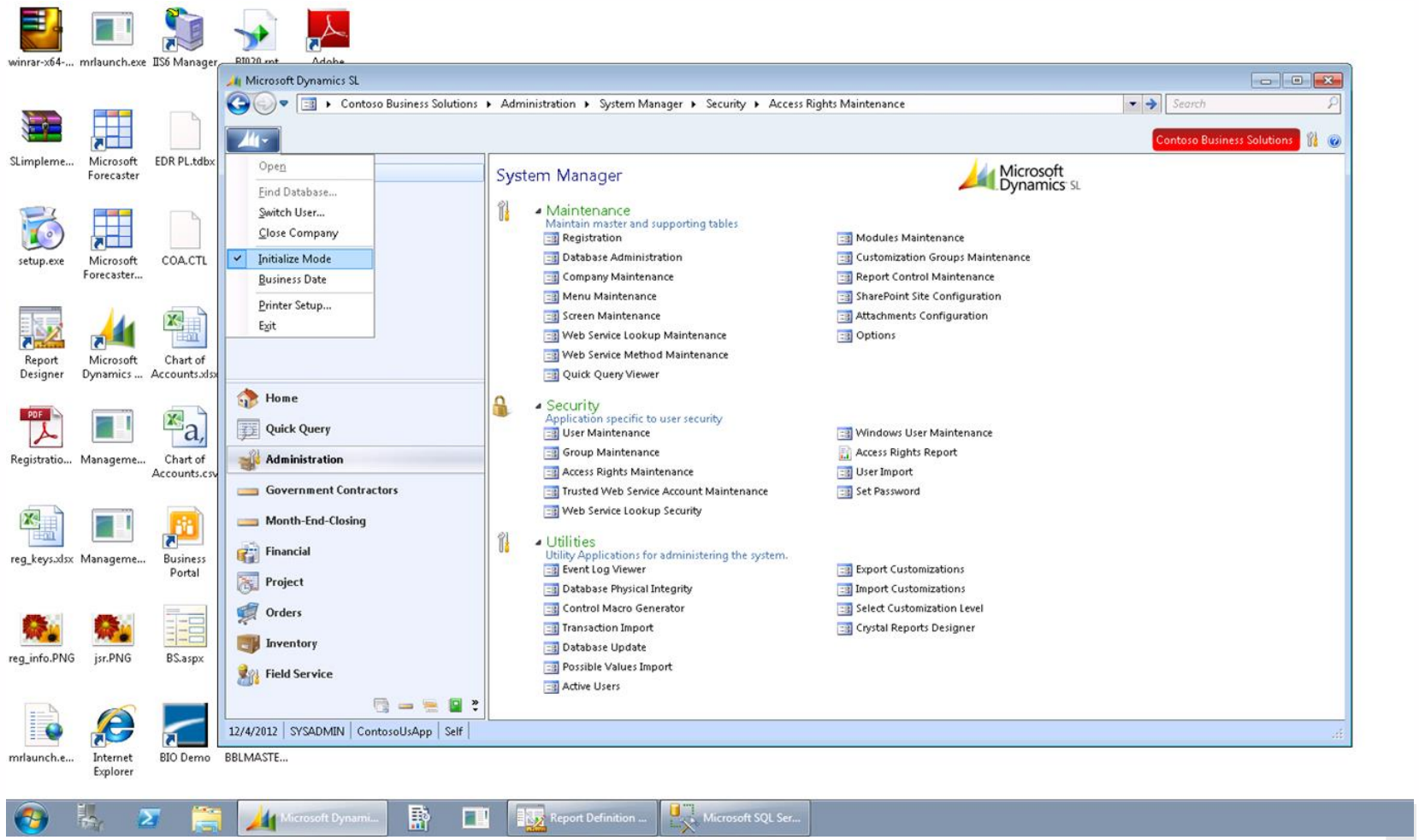
- In a multi-company environment, dollar amounts are based on the company ID from which the check was issued.
- Grouping of amounts is based on the FED ID as maintained in the Company Maintenance screen
- Examples are included in the year-end update PDF
- Dollar limit is established on the AP setup screen. 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.

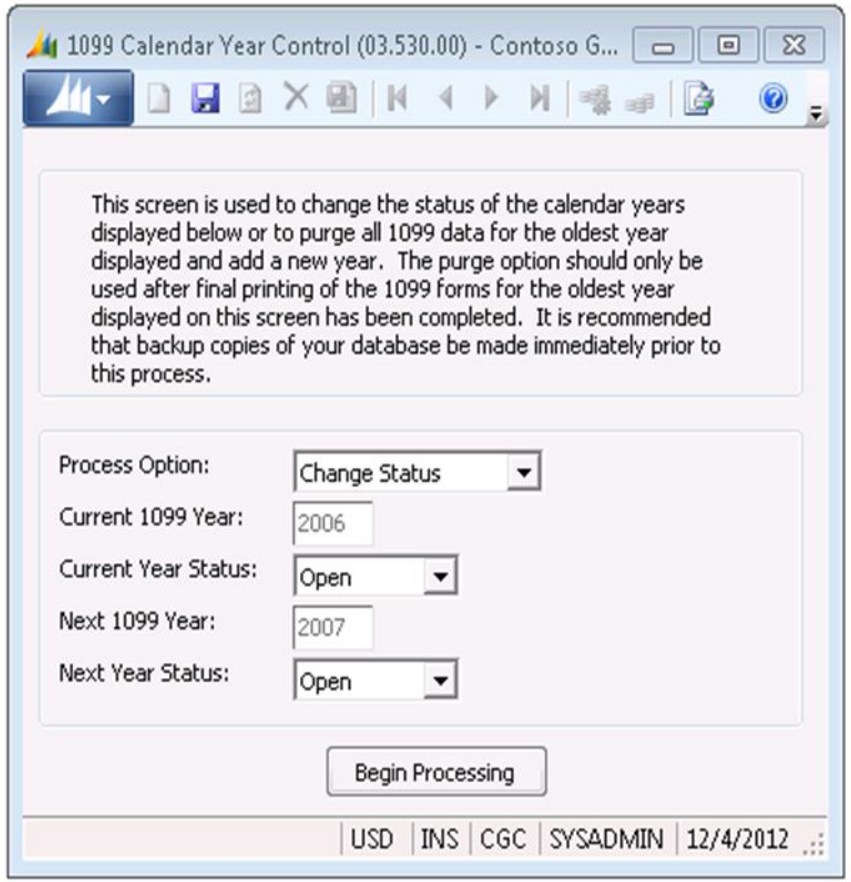


1099s: turn on initialize mode

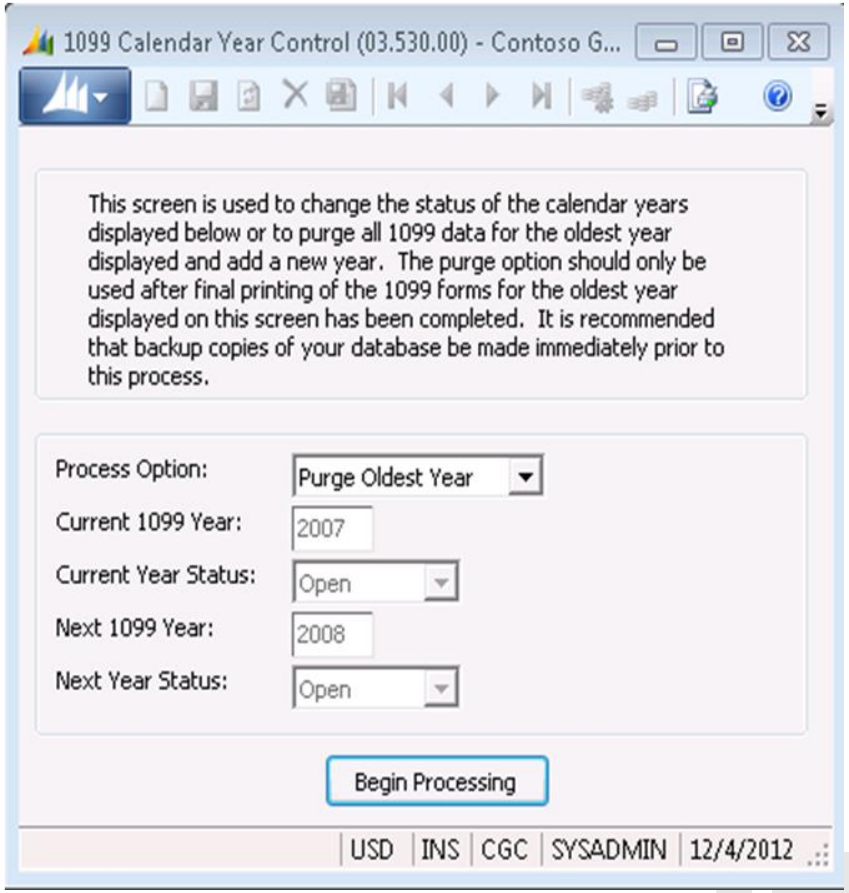


1099s: calendar year control processing

Before

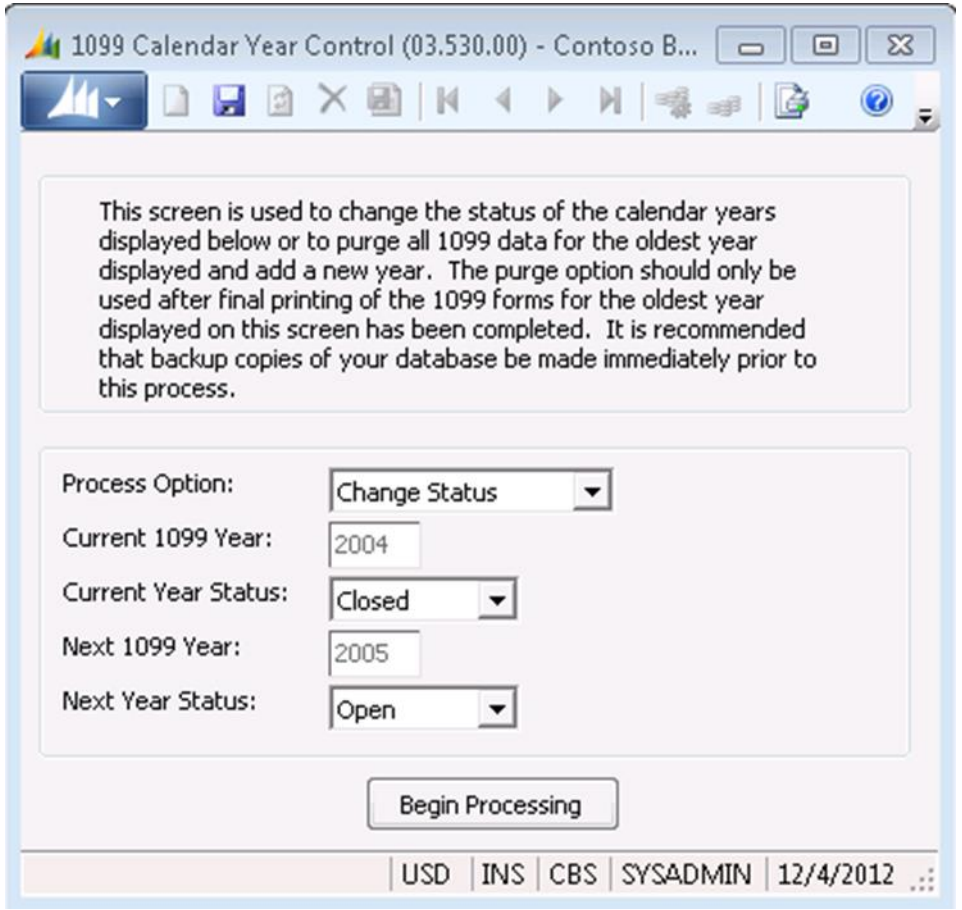


After



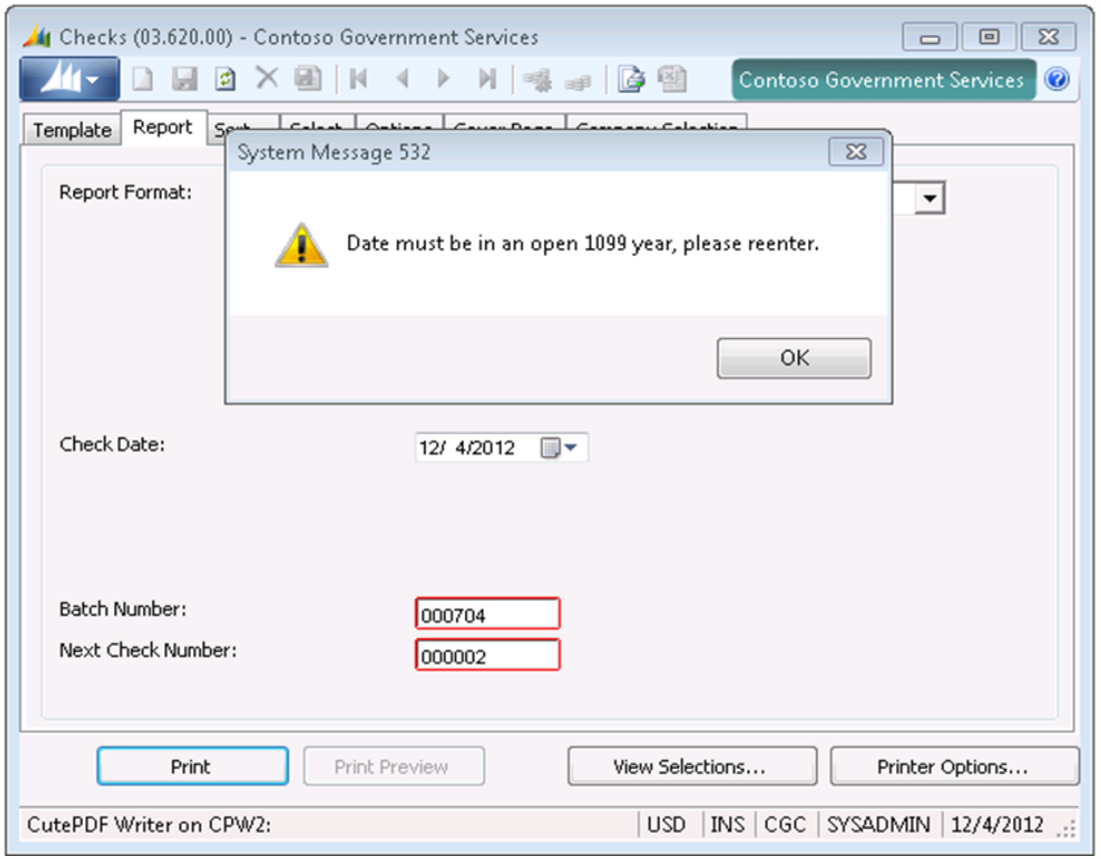
1099s: prevent prior year check printing

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



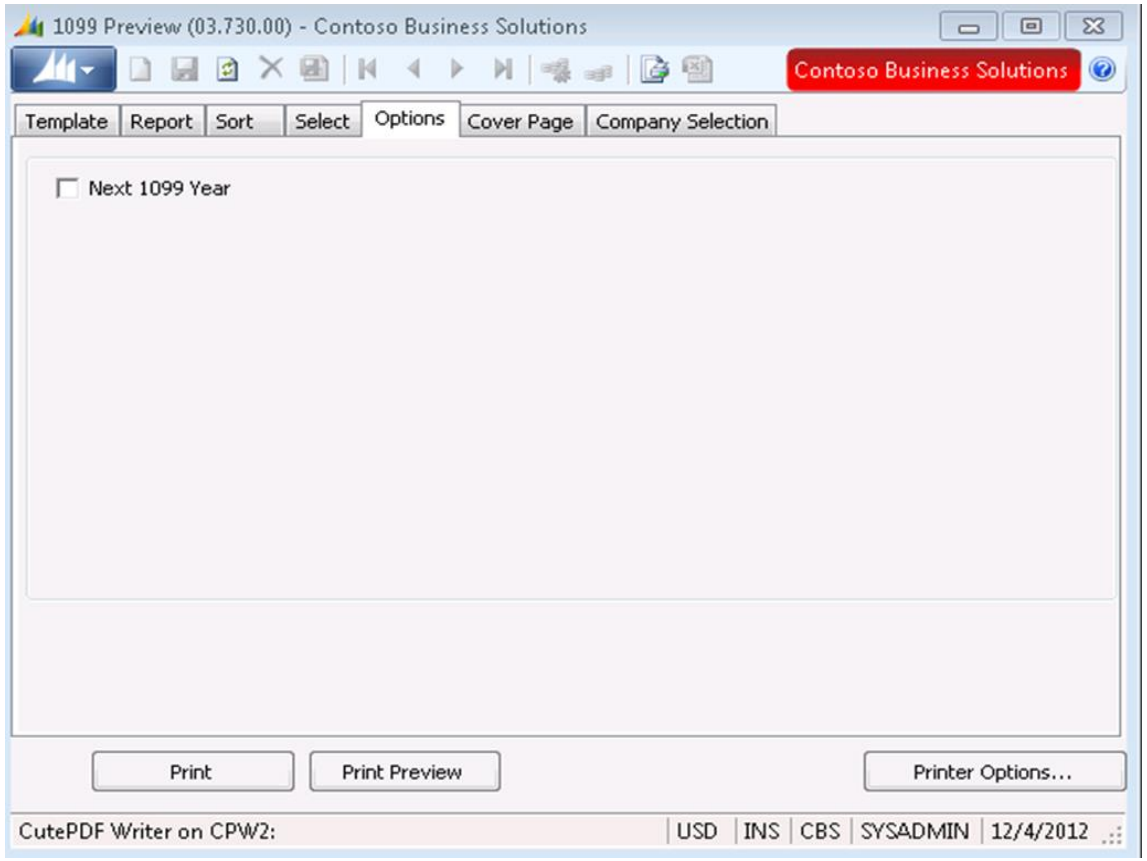
1099s: how to handle “Open 1099” message

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



1099s, continued

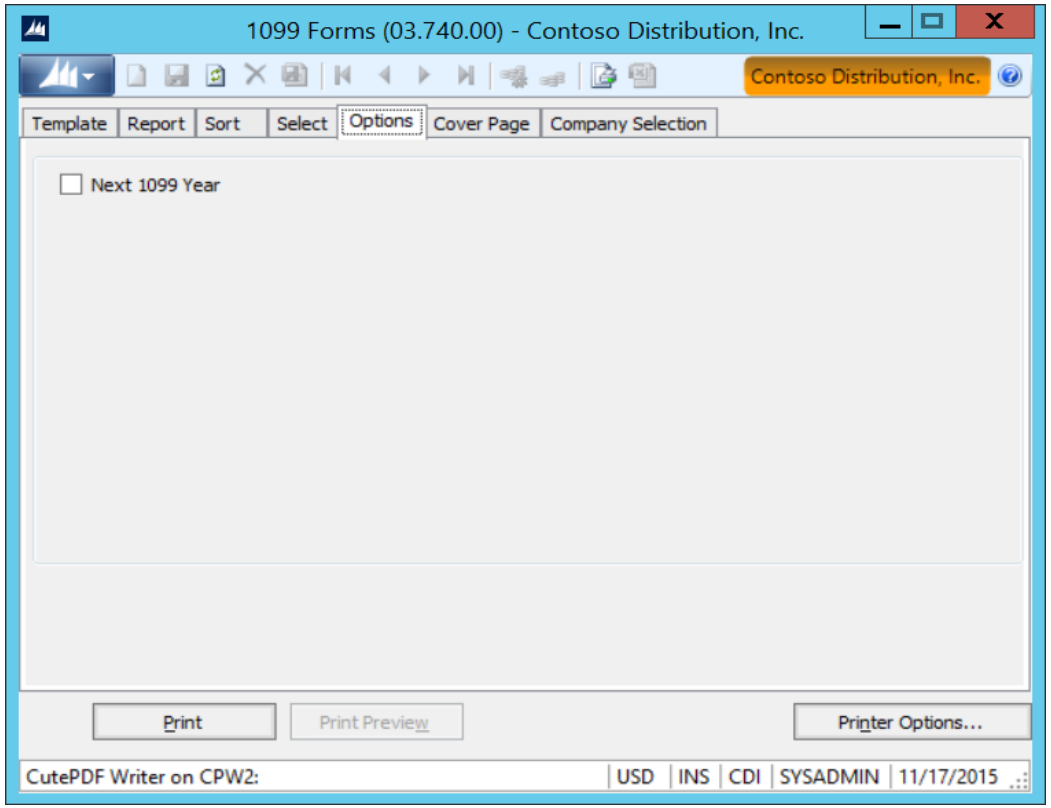
1099 report should default to the “current” year.



1099 printing

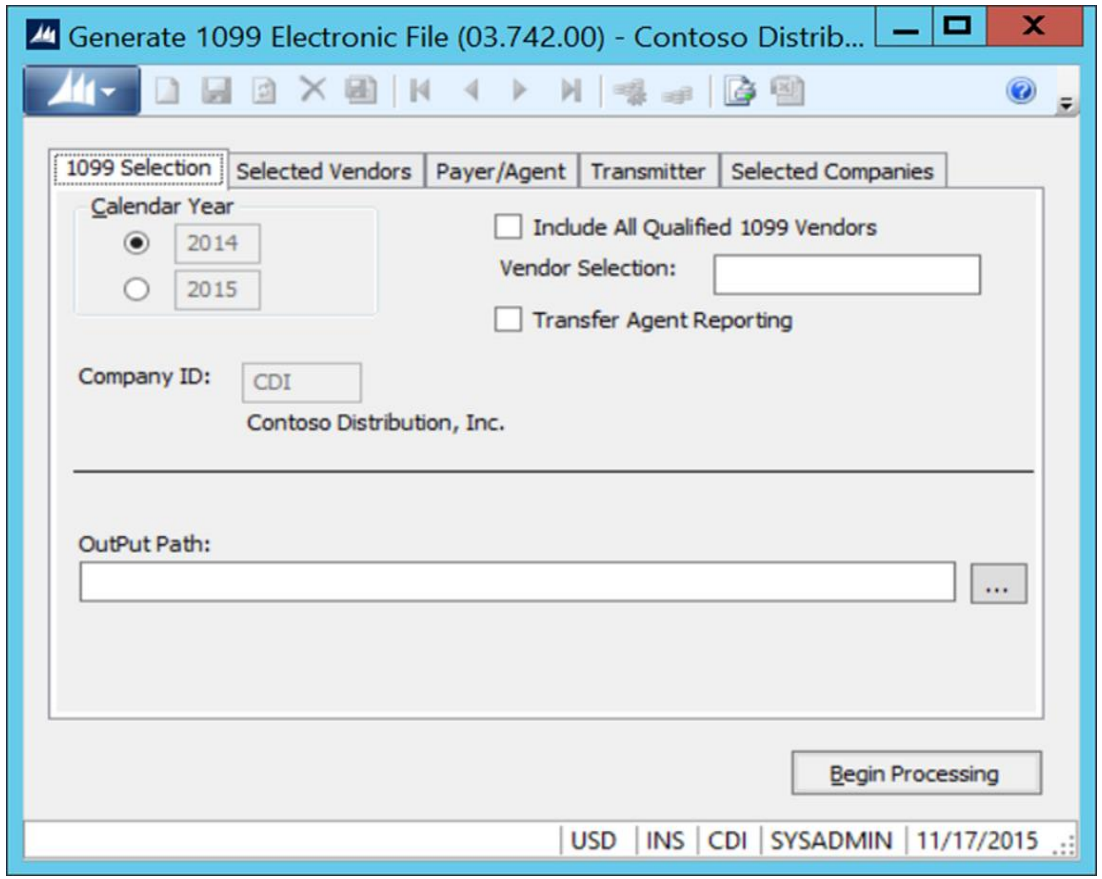
1099 printing is accomplished using the A/P 1099 Forms Report

Reminder: Be sure to generate the proper year.



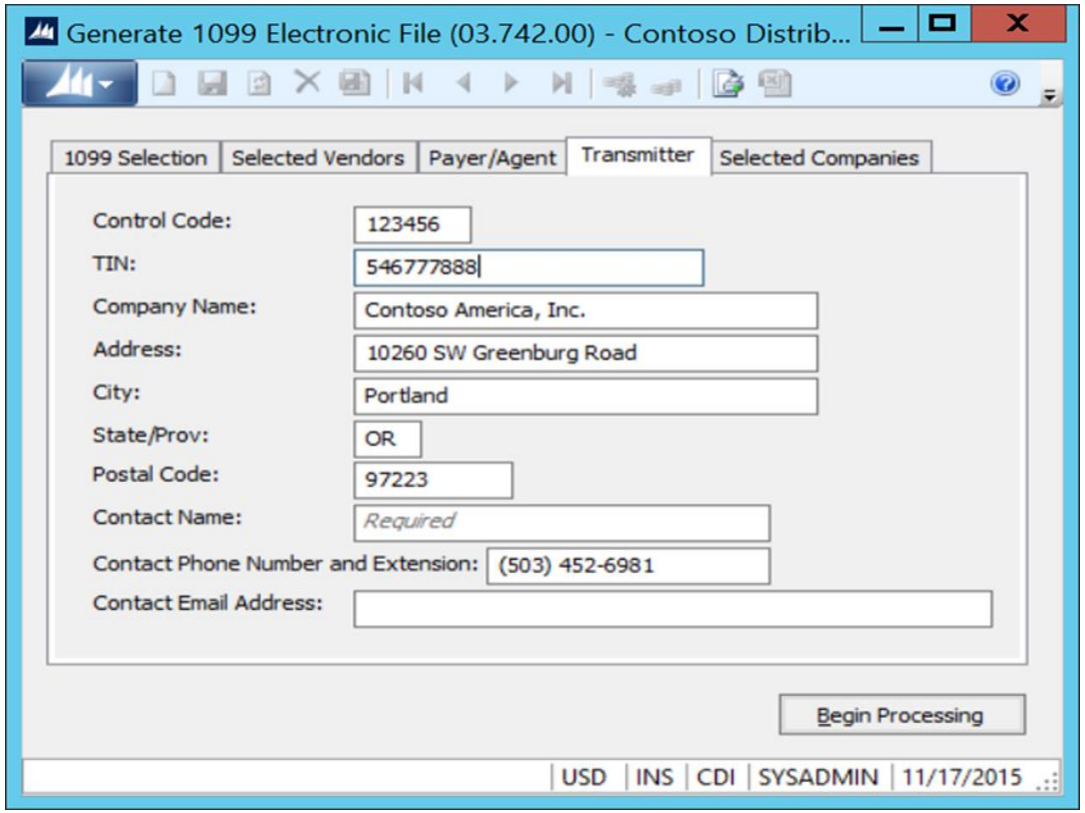
1099 electronic filing

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



1099 electronic filing, continued

TCC (Transmitter Control Code) number must be obtained from IRS:

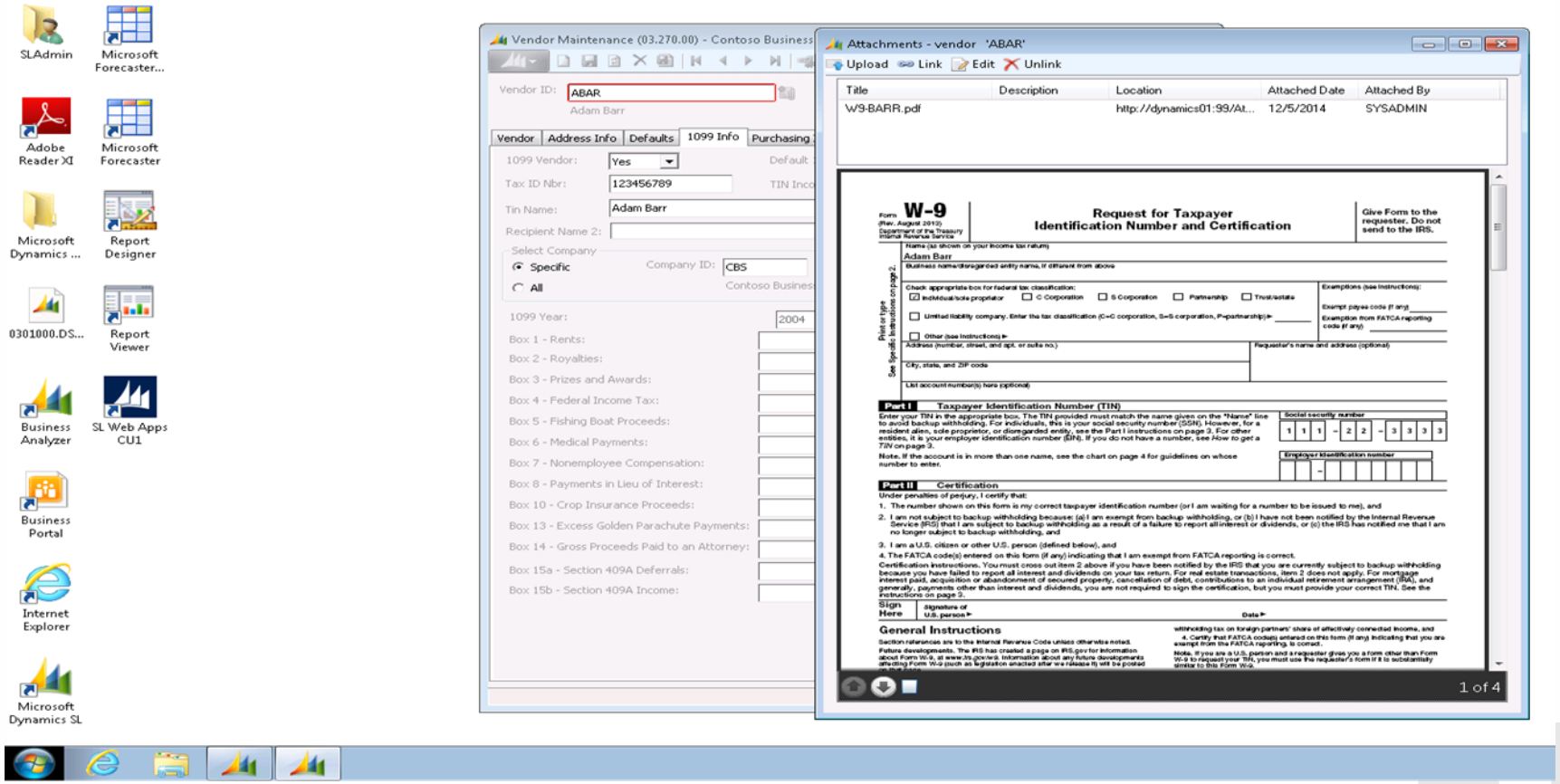


1099s: helpful KB articles

- 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

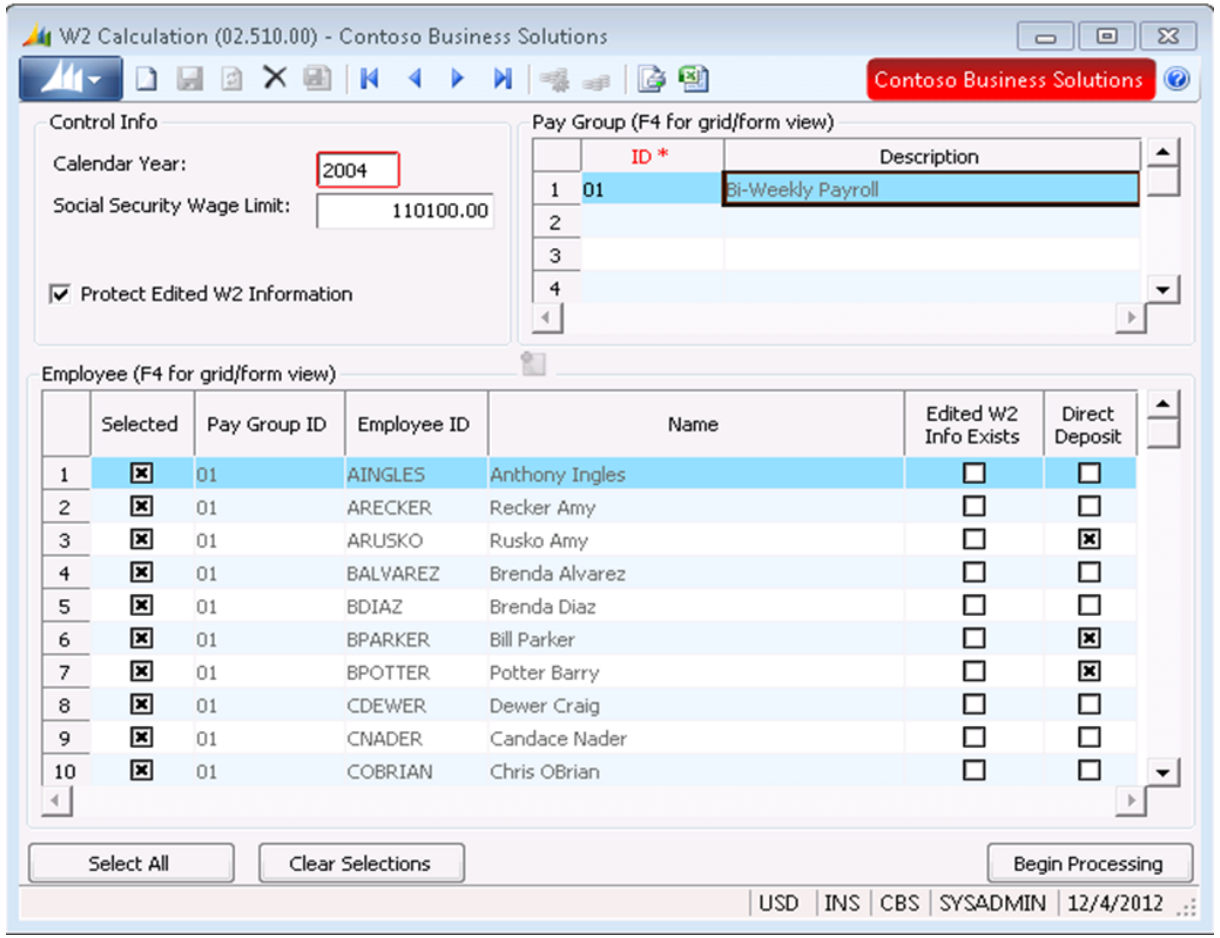
1099 – vendor maintenance – W-9

Consider attaching vendor's 1099 for record keeping:



W-2s

Start the process with W-2 calculation



W-2s: things to consider

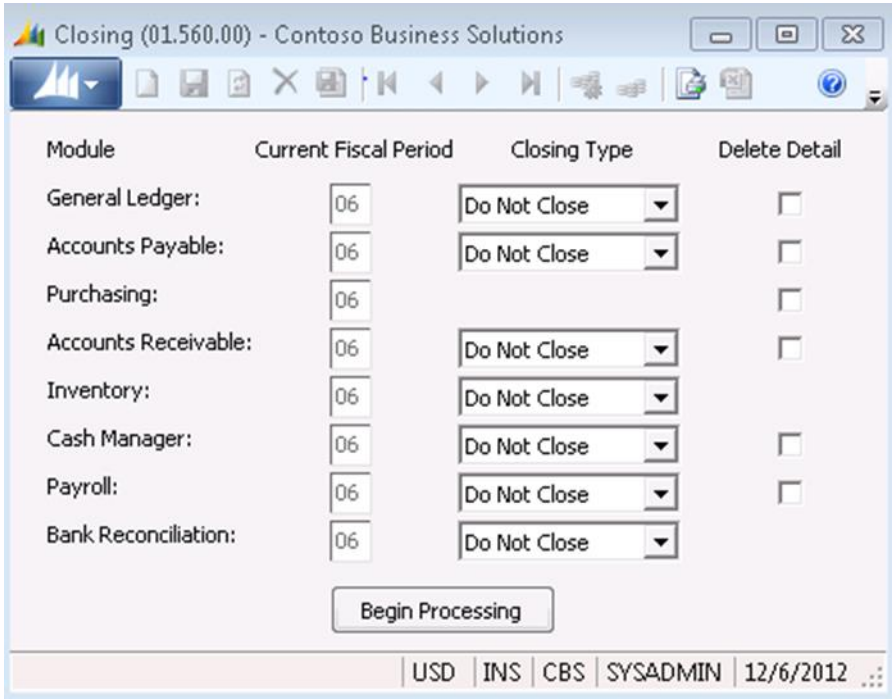
- Only use initialize mode to “fix” amounts that were actually paid and hit the GL
- If tax amounts are incorrect, find and fix the problem
- After closing the year, be sure to import tax table updates as necessary (as they become available)

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

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

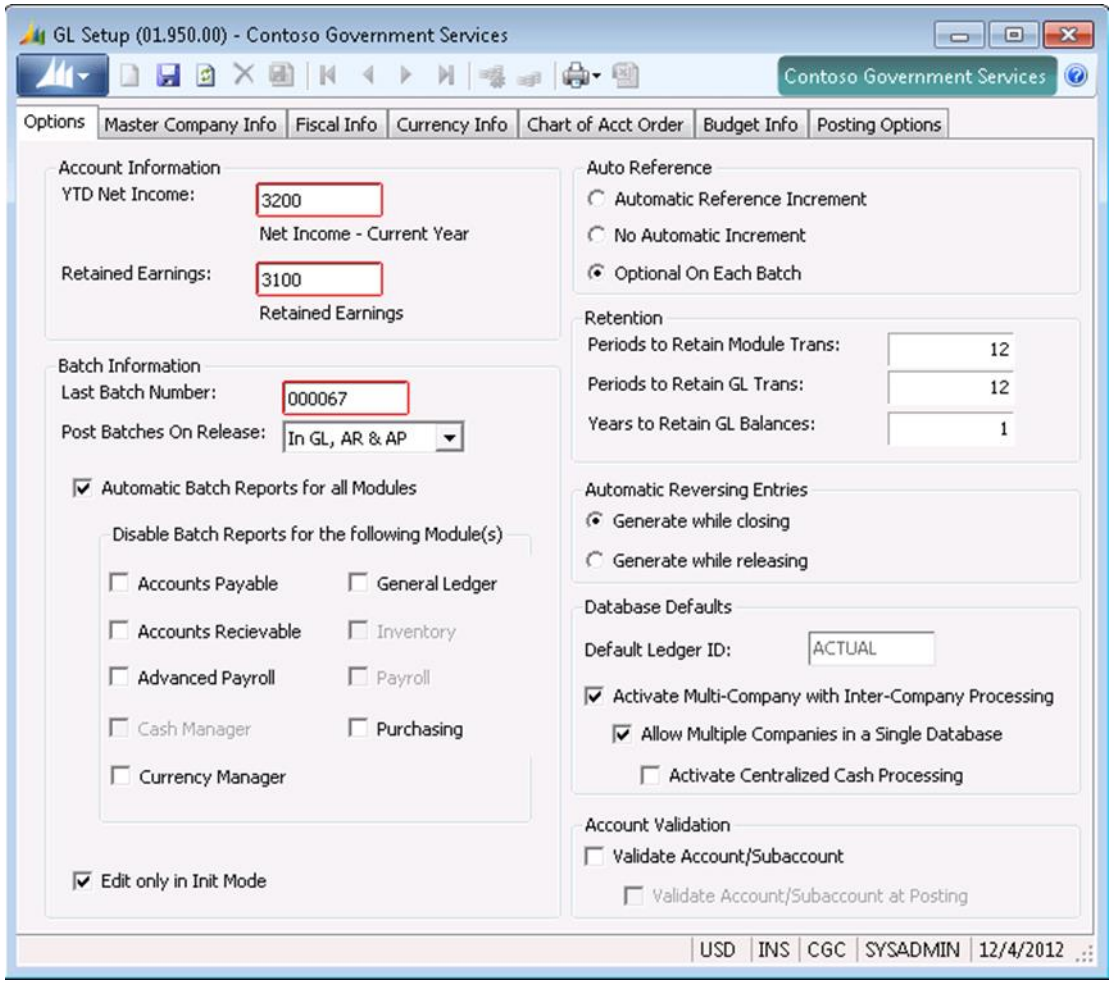
Closing process: considerations

- 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 will close the calendar year – deduction & history records for the next calendar year are created

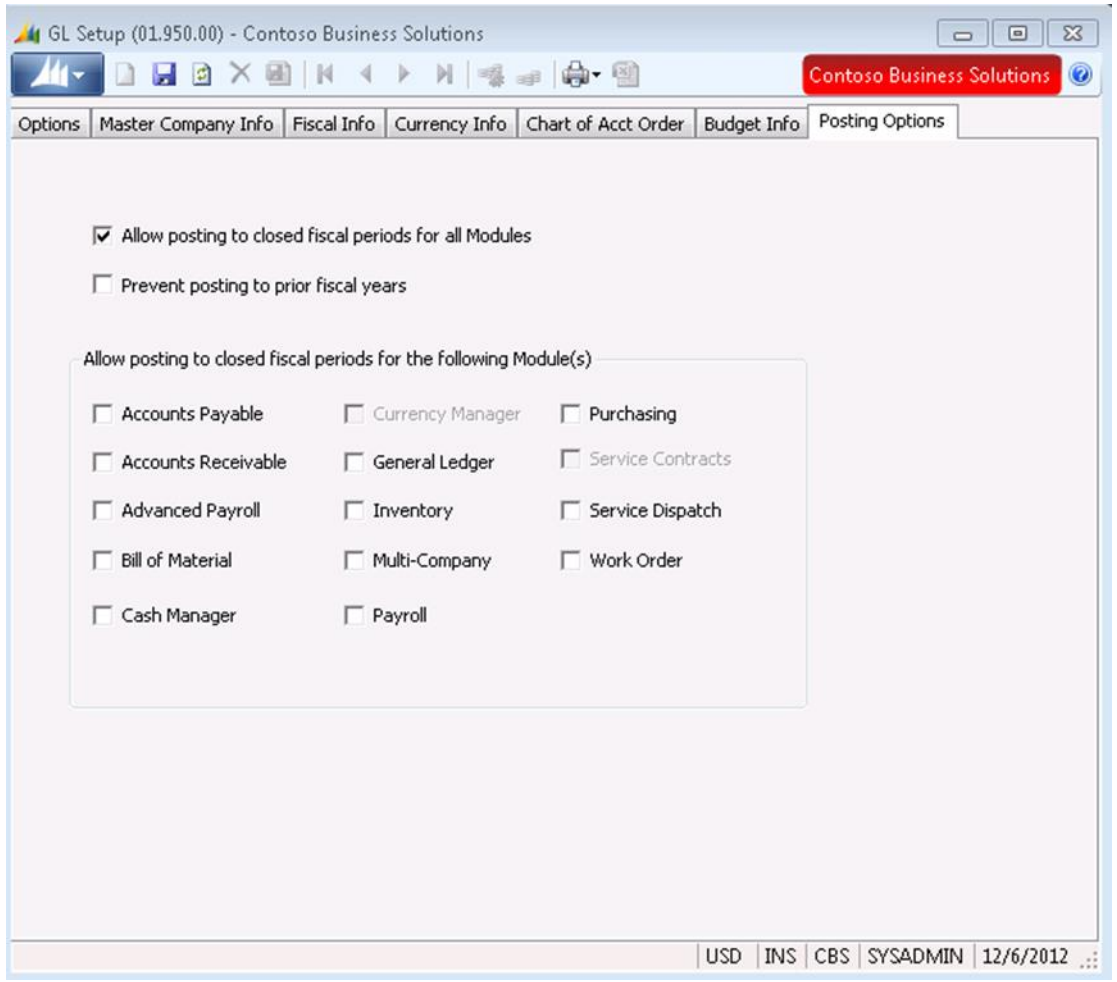
Closing process: more considerations

- 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, continued

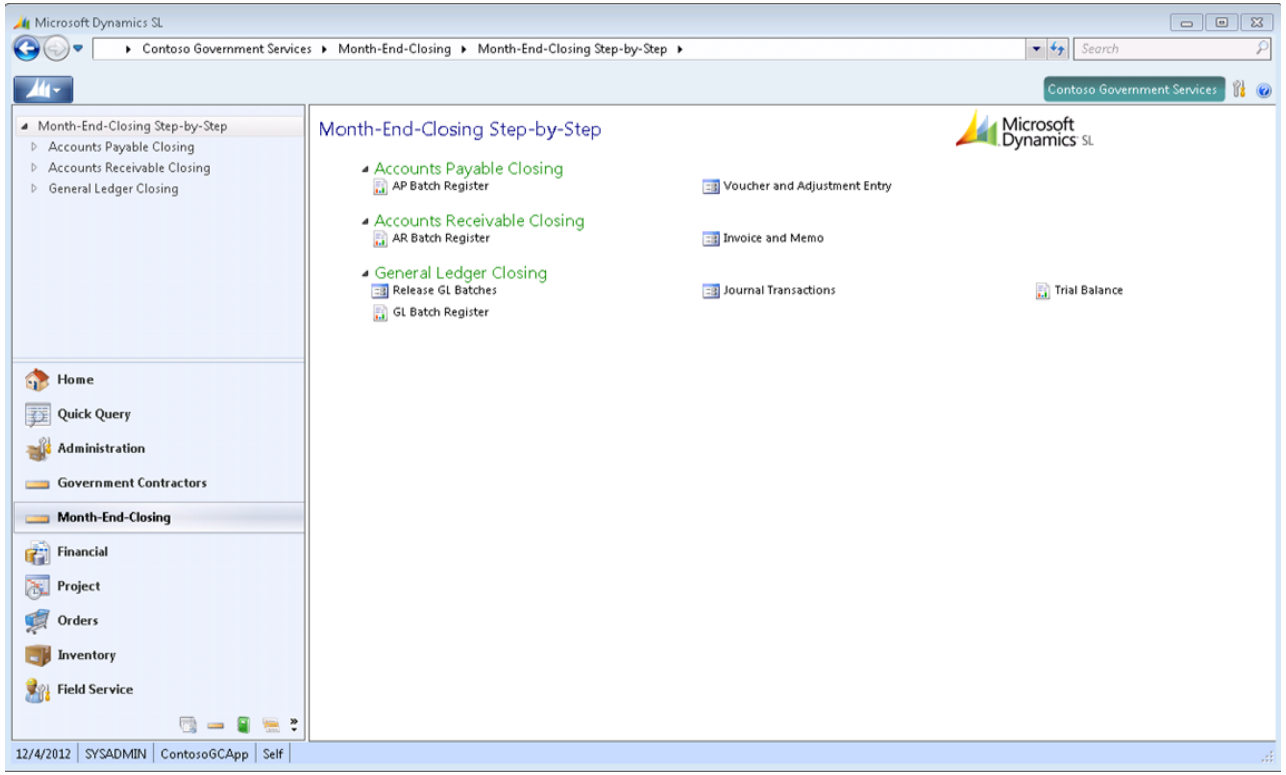


Closing process, continued



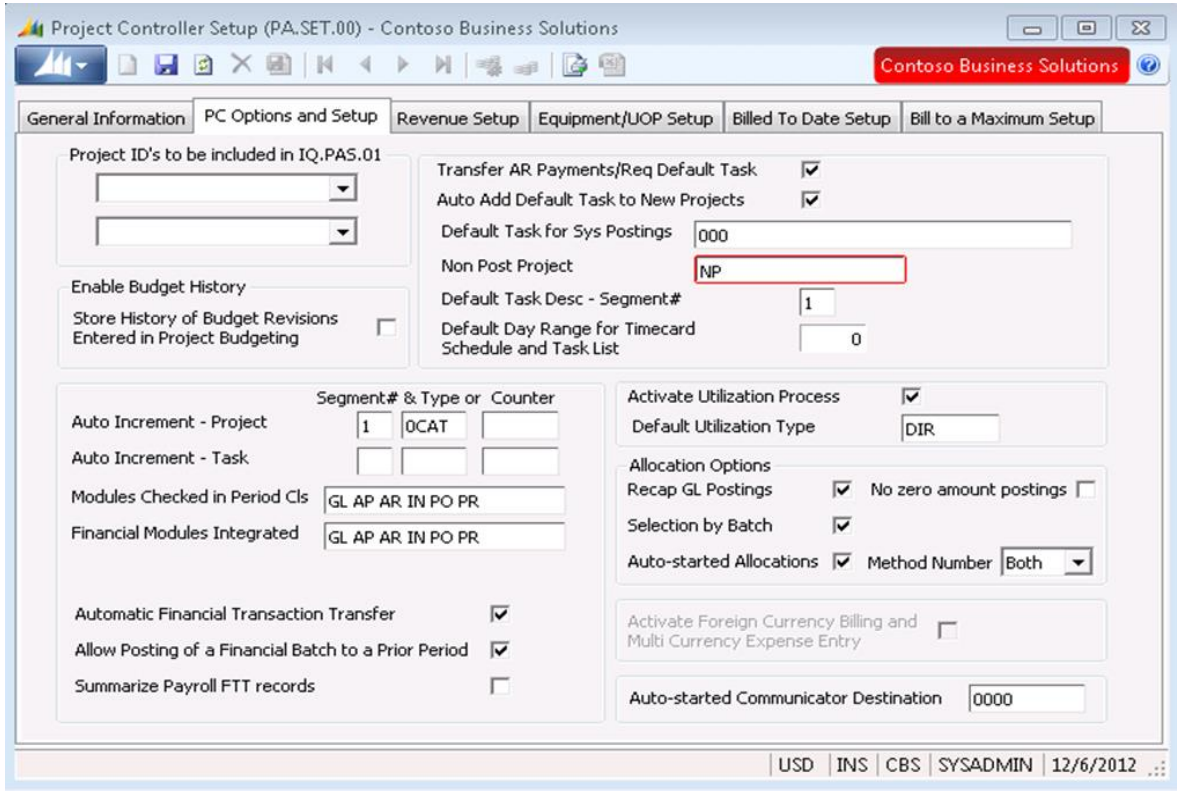
Month-end closing tip

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



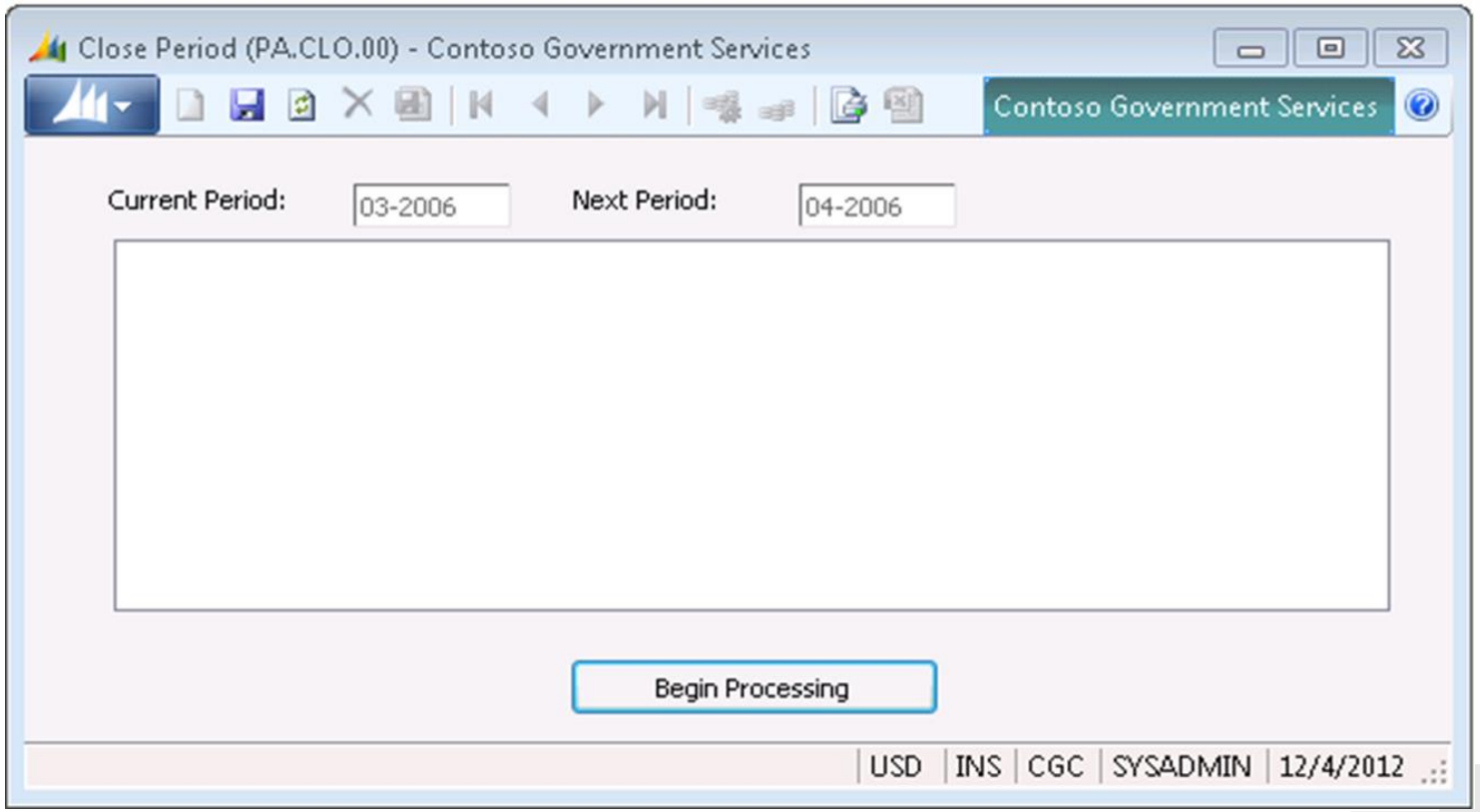
Project controller closing process

Closing process checks modules specified in the project controller setup and updates various summary project tables.

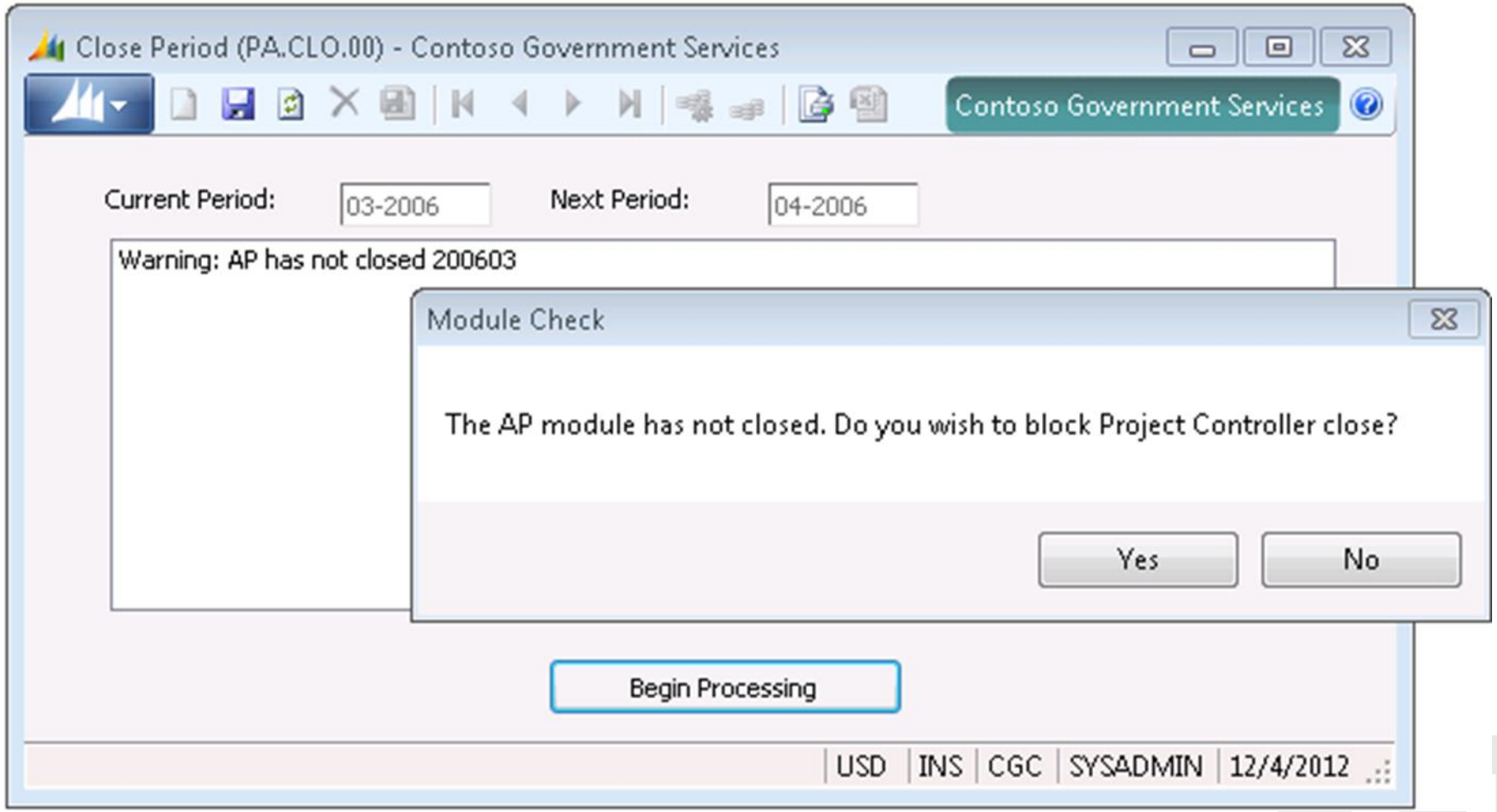


Project controller closing process, continued

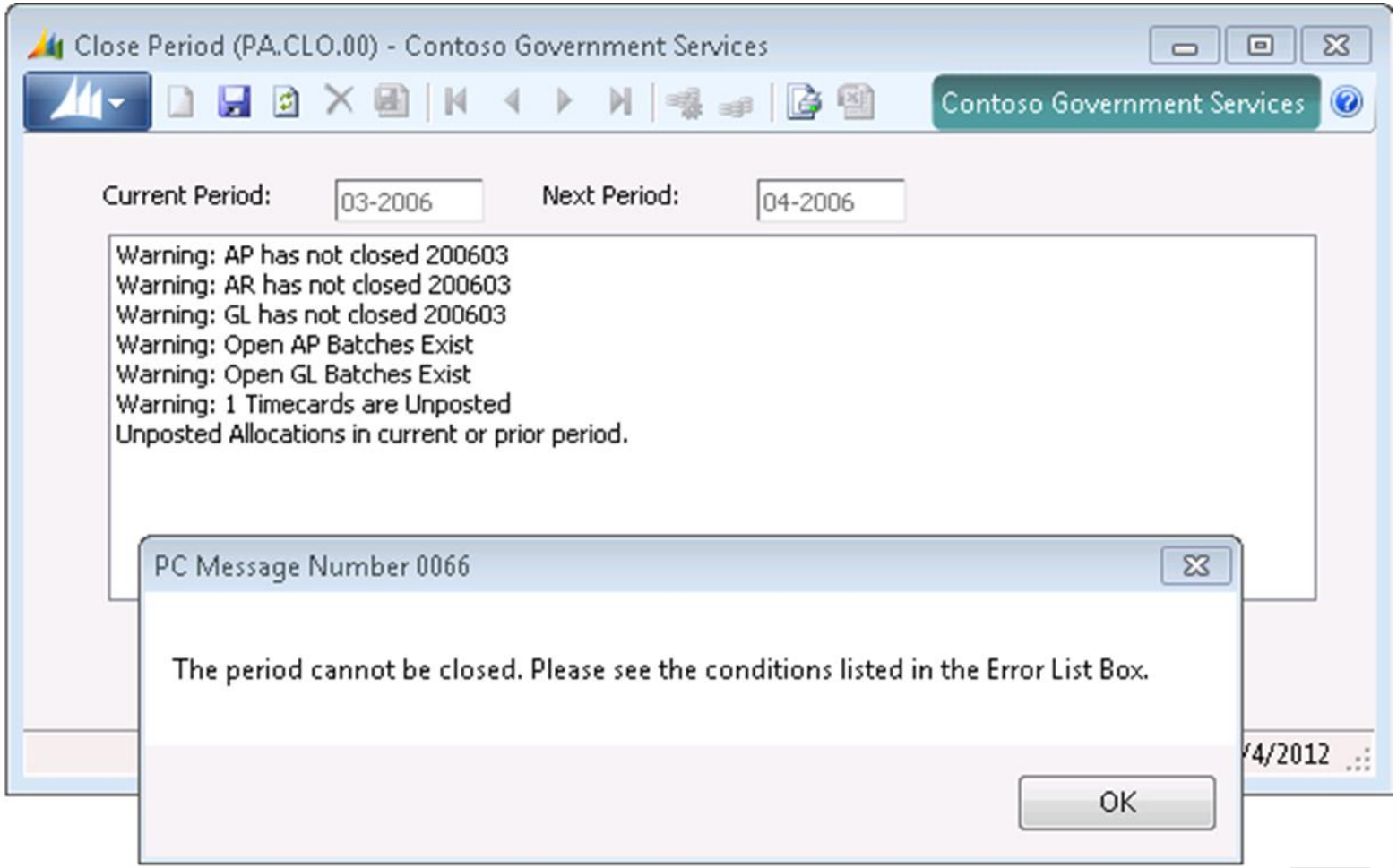
After reviewing reports, open the close period screen and click Begin Processing.



Project controller closing process, continued



Project controller closing process, continued



Project controller closing process, continued

How to resolve project controller closing issues:
http://support.microsoft.com/kb/933076

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