

RESOURCEFUL FINANCE PRO


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CFO News Briefs

Stories You Might Have Missed

Commercial real estate leases are ripe for a redo: Where businesses can look to save

October 10, 2023

Office vacancy rates are high and could climb further. Yet many landlords haven't been cutting their tenants breaks on monthly rents to keep them in place.

A poll by Capterra finds 74% of small businesses are paying more in monthly rent for their main property in 2023 compared to 2022 (Capterra interviewed 500 small business owners in September).

So what's going on? Well, landlords in some neighborhoods are dealing with 20% or higher vacancy rates and are desperate to hold the line. Commercial real estate owners aren't immune to the effects of inflation, after all. Those who've gone through the ups and downs over the years won't bend far to placate a tenant.

As for businesses leasing space, so-called "sticky" rent is a fact of life. Relocating is costly and risky, and often not worth the hassle. Tenants frequently love a space they've settled into (although they'd prefer their landlords don't realize that).

Businesses typically need to start the conversation

To score favorable terms, owners and execs will almost certainly need to go to bat for themselves. Just 27% of businesses say their landlords initiated discussions to renegotiate, according to Capterra, despite the "win-win" nature of many renegotiations.

There's obviously more than one way to skin the proverbial cat. For example, a request to lower or freeze rent might not entice a landlord to budge. But a more favorable rent in exchange for extending a lease out an extra year or two might get a deal done.

Landlords may also be willing to waive utilities or maintenance fees. Tenants with a strong credit rating may be able to negotiate waiving of a security deposit. There may be other benefits such as building services (food, office furniture) that can lower the bottom line for a business that needs to lease space.

[Read the story online](#) 

How many jobs really require a college degree? Companies are looking to find the answer

October 12, 2023

Finding and securing talent is always at or near the top of CFOs' list of concerns. Could removing college degree requirements from job descriptions help widen the talent pool?

Companies like Walmart think it might give them a competitive advantage. The retail giant is in the process of rewriting "hundreds of job descriptions so that for many of its corporate job titles, applicants can have either a college degree or show they have needed skills through prior experience or other types of learning," according to *Forbes*.

Forbes says Walmart and other companies are struggling to find skilled and experienced job applicants. No doubt many degreed candidates with college loans to pay off aren't willing to work for the salaries companies are offering.

Talent void forcing firms to get creative

"Skills-based hiring" is slowly (and quietly) catching on. Cybersecurity, data analytics and operations are three areas where companies are dropping college requirements, according to *Forbes*.

Companies are responding to market forces such as:

- a lack of skilled (and degreed) talent in the job market
- diversity, equity and inclusion (DEI) mandates that hamper merit-based hiring, and
- sky-high college debt that many younger people are deciding they won't take on.

Accounting remains one of the key fields where businesses can't waive the college degree requirement, or replace humans with AI and automation (at least not yet).

Businesses are increasingly desperate to find accountants as Baby Boomers retire and fewer college students go into accounting. The time and money investment for the CPA route is less and less attractive to young people.

[Read the story online](#) 

The feds are cracking down on sketchy electronic recordkeeping: Firms fined millions

October 13, 2023

Several investment advisers and dealer-brokers are paying a whopping \$79 million in fines because they couldn't produce records of electronic communications.

The Securities and Exchange Commission (SEC) continues to focus its enforcement efforts on individuals and companies that don't practice transparency at all times. Failure to preserve and present relevant financial records is a punishable offense.

SEC investigators uncovered "pervasive and longstanding off-channel communications" and racked up \$79M in fines against these entities:

- Interactive Brokers, which agreed to pay a \$35 million fine
- Robert W. Baird & Company – \$15 million
- William Blair & Company and affiliate William Blair Investment Management – \$10 million
- Nuveen Securities – \$8.5 million
- Fifth Third Securities – \$8 million, and
- Perella Weinberg Partners (PWP), along with Tudor, Pickering, Holt & Company Securities LLC (TPH) and PWP Capital Management – \$2.5 million (these companies self-reported which typically results in lower penalties from federal agencies such as the SEC).

What did these financial firms do wrong?

The broker-dealer firms admitted that, from at least 2019, employees communicated via personal text messages about company business dealings. The investment advisers admitted to sending and receiving "off-channel" communications regarding recommendations and advice.

In addition to text messages, off-channel communication may include social media and internet-based messaging platforms such as WhatsApp.

To make matters worse, the firms didn't keep the bulk of these communications. The firms were cited for violations of the Securities Exchange Act and the Investment Advisers Act.

[Read the story online](#) 

Customer owes and isn't communicating? 3 steps to salvage the relationship and get paid

October 17, 2023

"Ghosting" isn't just a phenomenon in the dating world. Credit departments are increasingly being ghosted by customers who may be struggling to pay multiple creditors.

In some cases, these "disappearing act" clients were granted credit extensions by businesses. Failure to respond to phone calls, emails and letters in a timely fashion is often a sign a customer's in over its head and could be about to declare bankruptcy.

Spot the early warning signs of trouble

Are phone calls to a customer who owes going to voicemail? Did the client typically pick up when called in the past? Are email or text message responses from the customer coming a day or two later?

These are telltale signs of a customer that can't (or won't) pay and is about to ghost a creditor for good. Once it's clear that a customer is avoiding contact, Credit and Sales need to quickly touch base and take action.

Seek to speak to the customer in person

One alternative: Send sales people out to visit a customer that's late to pay. Ask to speak to the client representative in person. The sales person can tell the rep, "[Mike] says he's called you and left messages but hasn't heard back. Is there an issue we can help you with?"

Try to get to the root cause of the ghosting. Checking credit bureaus, for example, can provide the clues needed to secure full or partial payment if the customer is filing for bankruptcy.

Conditions change all the time, be prepared

A steady customer that pays on time may not always be so reliable. Credit teams can forecast stormy weather ahead by collecting and reviewing customers' financial statements.

Statements may show trends, such as negative cash flow. Declining profits on a year-to-year basis, for example, can be used to make credit decisions on a customer.

[Read the story online](#) 

Junk fees on the way out? FTC proposes an end to unpopular business practice

October 18, 2023

The Federal Trade Commission (FTC) just widened its crackdown of so-called junk fees that mislead the buying public. A proposed rule would prohibit businesses from adding “hidden and bogus fees that can harm consumers and undercut honest businesses.”

The FTC estimates “fees can cost consumers tens of billions of dollars per year in unexpected costs.” Consumer advocate groups pushed the FTC to regulate fees typically hidden in the “fine print” by outlets like car and truck dealers, hotels and live entertainment companies like Live Nation and Ticketmaster.

Opponents of the rule say consumers who might otherwise qualify for discounts on listed prices may lose out on good deals. Savvy shoppers who take time to read the “fine print” are arguably the one group that won’t like the changes required by the FTC proposal, not to mention trial lawyers (hat tip to Matthew Stoller’s Substack “BIG”).

However: The FTC sought input on a junk fee ban last year and received 12,000 comments in response. Most of the comments were supportive, says FTC chair Lina Khan. “By hiding the total price, these junk fees make it harder for consumers to shop for the best product or service and punish businesses who are honest up-front.”

‘Just tell us what the actual price is!’

The FTC is calling for a ban on two kinds of junk fees that it says “consistently confuse and trick consumers”:

- **hidden fees** that may be omitted or left out of advertising prices, or are mandatory but not revealed until time of sale (aka surprise fees), and
- **bogus fees** in which “the nature or purpose of the fees” aren’t clear, and whether they’re refundable.

The FTC’s proposed rule would apply to a broad range of businesses, such as “live-event ticket sales, hotels and short-term lodging, auto rentals and sales, internet apps and internet service providers.” The only excluded sector is motor vehicle dealers which will need to comply with an FTC rule proposed in July 2022.

[Read the story online](#) 

Business and corporate credit card deals are few and far between: What to look for

October 25, 2023

NerdWallet’s rankings of the top cards for small business owners and entrepreneurs feature annual percentage rates (APRs) between 18.5% to 21.5%. The cards that don’t list rates require full balance payments every month similar to corporate credit cards (the smartest option, if doable).

As we head into late fall, NerdWallet rates Ramp, Brex and Bill/Divvy as the top corporate credit cards on the market, and touts Ink Business Cash, Ink Business Unlimited, Capital One Spark Cash and American Express’ Blue Business Plus as the best business cards.

Will Congress take a look at credit card companies?

The Consumer Financial Protection Bureau (CFPB) released its biennial report to Congress on the credit card market. The upshot? Companies are raking in record profits while card holders are drowning in debt.

“Major credit card companies continue to set interest rates far above major indexes like the federal funds target rate, with an average APR margin of 15.4 percentage points above the prime rate,” notes the CFPB. Credit card companies’ profits returned to pre-pandemic levels in 2022.

In 2022 credit card companies charged consumers \$105 billion in interest and \$25 billion-plus in fees. Total debt topped \$1 trillion for the first time. With inflation still simmering, those totals are all good bets to increase once the final data for 2023 rolls in.

Reminder: If it’s a business expense, use the corporate card

Many employees prefer to use their personal credit cards on business trips. They then snag rewards for themselves before submitting expenses for reimbursement.

For a company to receive the maximum benefit in credit card rebates, all business-related expenses need to be made on a corporate card. And on that front, many businesses are leaving money on the table.

Case in point: More than 90% of companies had rebate agreements in place with their corporate card providers, but 22% were unsure if they were actually receiving the full amount of the rebate, according to a recent Global Business Travel Association Foundation survey.

[Read the story online](#) 

Which job candidates aren't worth your time? 3 signs that an applicant is trouble

October 27, 2023

Companies are having more trouble than ever finding good candidates to fill open positions. The last thing employers want to do is waste time on job candidates who may not be all they claim.

The good news: There are some warning signs that a candidate may not be truthful about his or her qualifications, may not be the hard worker they claim to be, or aren't willing to learn from others.

Here are three warning signs to watch out for:

1. They play phone tag

Not picking up or calling back promptly after a hiring manager or HR has left a message can be a signal that the candidate is:

- mulling other offers (your company isn't his or her first choice), or
- getting by on part-time work or unemployment benefits. Bottom line: He or she is just not that fired up about going to work ASAP.

2. Profiles don't match up

HR pros say they're on top of this, but not all follow up and check that candidates' profiles match up. Discrepancies between a LinkedIn profile and a resume could be an honest mistake – or just sloppiness by someone who's padding their background and accomplishments.

At the very least, question the candidate about discrepancies like:

- different years listed for jobs
- college degrees that don't match up, and
- skills listed on one profile that's not on a resume or different profile.

3. They interrupt during interviews

When a candidate interrupts or talks over you or another manager in an interview, that's a telltale sign of a know-it-all lacking in humility.

[Read the story online](#) 

IRS bumps up 401(k), IRA contribution limits employees can make in 2024

November 2, 2023

Heads up, Benefits and Payroll professionals: Employee contribution limits to their retirement accounts are higher for 2024. Most of the increases are \$500 bumps, similar to most years, but a few major changes are in store as a result of congressional action.

Starting January 1, the Setting Up Every Community for Retirement Enhancement Act (aka Secure 2.0), signed into law in late 2022, eliminates the 10% early withdrawal penalty for:

- accessing retirement funds for personal or family emergencies
- victims of natural disasters (backdated to January 26, 2021), and
- survivors of domestic abuse.

Some employees may need this reminder: Under section 603 of Secure 2.0, if employees have wages that exceed \$145K in one year, any retirement plan catch-up contributions they make in the following year will need to be made to Roth accounts to avoid a tax penalty.

So-called "high-wage" earners will pay federal income tax on the full amount of their catch-up contributions.

A little more leeway to sock away retirement savings

Here is a rundown of contribution changes for 2024:

- Individuals can contribute up to \$23,000 to their 401(k), 403(b) and most 457 plans, plus federal government thrift savings plans (TSPs). That's a \$500 jump from 2023.
- The catch-up contribution limit for employees aged 50 or older for 401(k), 403(b), 457 and TSP plans remains \$7,500 for 2024. That sets the total contribution limit at \$30,500.
- For single taxpayers covered by a workplace retirement plan, the phase-out range is between \$77K to \$87K, up from \$73K to \$83K.
- For married couples filing jointly, if the spouse putting money toward an IRA is also covered by a workplace retirement plan, the phase-out range is between \$123,000 and \$143,000. The range in 2023 was between \$116,000 and \$136,000.

[Read the story online](#) 

A/P News Briefs

Stories You Might Have Missed

Big changes to Form 1099-K reporting: How will they impact Finance in 2024?

October 27, 2023

Because of the American Rescue Plan of 2021, more companies and gig workers will be receiving Form 1099-K, *Payment Card and Third Party Network Transactions*, starting with tax year 2023.

If you received gross payment transactions totaling more than \$600 this year (regardless of the number of transactions) via payment cards (including gift cards), a third-party network like PayPal or Venmo, or an online marketplace like eBay or Amazon — the payment processors are now required to send you Form 1099-K.

Before this year, that information return was only for taxpayers who received more than 200 transactions totaling above \$20,000. Reportedly, there are efforts in Congress to try to raise the threshold.

Notable exceptions for required 1099-K reporting

In the on-demand *ResourcefulFinancePro* online workshop “New Form 1099-K Reporting Requirements,” Tricia Richardson, CPP, SPHR, SHRM-SCP, noted these entities do not have to report online payment transactions to IRS:

- In-house accounts payable departments
- Healthcare networks, and
- Automated clearing houses.

Also, the following don't count against the threshold:

- Payments made via Zelle (because bank-to-bank transfers aren't held directly by Zelle the way they are by Venmo and PayPal), and
- Personal transfers on Venmo and PayPal, such as a gift from a family member or reimbursement of a personal expense.

“If you received seven different \$100 payments from folks, and they used PayPal, you would get a 1099-K. If (they were) made through Zelle, you would not get a 1099-K. However, you're still required to report that as taxable income,” Richardson said.

She also said that if you're using a payment app that required a Social Security Number to sign up for an account, the team member who set up your company account may need to change the account settings to prevent getting a surprise information return.

If your finance team gets a call from a confused vendor trying to verify payment amounts from your company because they got a 1099-K, let them know:

- there's a chance personal payments on a third-party app may have been erroneously reported as income
- they should reach out to the payment processing company to get that corrected, and
- it's important to either keep separate personal and business accounts for the payment apps they use, or else get into the habit of designating payments as business-related or non-business related.

Important Form 1099 reminders

Don't forget that IRS has made it mandatory for taxpayers to electronically file when submitting 10 or more returns in aggregate from a long list of forms, which includes all Forms 1099.

The deadline for sending Form 1099 recipient copies is January 31, 2024, the IRS paper filing deadline is February 28, 2024 and the IRS e-filing deadline is April 1, 2024.

[Read the story online](#) 

Most 2023 state unclaimed property deadlines are nearly here: Is your firm in compliance?

October 24, 2023

Fall is the crunch-time season for unclaimed property reporting and escheatment. The states with approaching deadlines are almost as numerous as the leaves falling this time of year. The majority of them are either October 31 or November 1.

In fact, it's simpler to tell you which states and U.S. territories don't have an Oct. 31 or Nov. 1 deadline:

- California (June 1-15, December 1-15 for life insurance companies)
- Connecticut (Unclaimed property holder reports are due to the Office of the Treasurer within 90 days after the presumption of abandonment. Property in Connecticut is presumed abandoned as of December 31 of each year)
- Delaware (March 1, December 20 for insurance companies. Heads up: Banking organizations have a Nov. 10 deadline)
- Florida (May 1)
- Guam (December)
- Michigan (first business day of July)
- New York (The Empire State has an industry-specific schedule. Note that banking organizations have a Nov. 10 deadline)
- Pennsylvania (April 15)
- Puerto Rico (June 30)
- Texas (first business day of July), and
- Vermont (May 1).

Among the unclaimed property payments that need to be reported, and turned over to state authorities for safekeeping, include unpaid accounts payable, unclaimed wages (which many payroll departments fail to report), unrefunded overcharges, refunds, unclaimed workers' compensation benefits and securities. Depending on state law, it can also include gift card/certificate balances.

Compliance is crucial, since issues with unclaimed property can lead to time-consuming audits (which can go back 10 years or more) and pricey penalties subject to interest and late fees. And the kicker is you

don't need to have nexus in a state to be subjected to its unclaimed property rules.

Unclaimed property strategy

It's key for Finance pros to have a clear strategy for managing unclaimed property. The objective is accurate reporting each year with minimal hassles.

For example, what are your policies and procedures for negative reporting? Some states require you to submit a report even if you're not holding any unclaimed property.

If you received an annual compliance reminder from a state with a Nov. 1 deadline, this is a good timeline to keep:

- On or before July 31, review accounting records, tax returns, HR records, financial reports, legal records and information systems records for anything that may be reportable as unclaimed property. Don't forget to check your contracts with any third-party administrators.
- On or before August 15, prepare and mail due diligence letters to the rightful property owner's last-known address (or the last-known email address, if state law allows it).
- On or before September 15, identify all property owners who have not responded to due diligence (e.g., returned mail, no response, etc.), and
- On or before October 1, begin preparing the annual unclaimed property report.

Your schedule also needs to budget time for:

- coordinating with other departments outside of Finance to identify any reportable unclaimed property
- applying the relevant state law dormancy period, which can vary significantly by state and by property type
- checking if there are any updates to the requirements for each state in which you are reporting, and
- reviewing each state's criteria for reporting and escheatment, including the correct format and methods for remittance.

[Read the story online](#) 

Payroll News Briefs

Stories You Might Have Missed

Injured employee can't work? Don't overlook entries on Form W-2

October 6, 2023

If any employees sustain injuries and can't work, your company may end up compensating them. If so, take the time to double-check entries on Form W-2.

Payments to injured employees may be taxable or nontaxable income based on various factors.

Getting the details wrong can turn a messy situation into a disaster.

A recent example can be found in *Doherty v. Turner Broadcasting Systems Inc.*

Employee Martin Doherty sued the media corporation, claiming it'd willfully filed false W-2s with the IRS for tax years 2014, 2015 and 2016.

What happened? The photojournalist injured himself on the job. At various times during the tax years in question, he couldn't work, and the company paid him for his leave.

Turner Broadcasting Systems had two relevant paid leave policies for injured or ill employees.

First, under its workers' compensation policy, an employee who experiences a job-related injury or illness would stay on the payroll for 26 weeks. These individuals would be paid a percentage of their base salaries as follows:

- 100% – weeks 1-10
- 80% – weeks 11-16, and
- 60% (with necessary adjustments made for state law) – weeks 17-26.

Short-term disability leave was the second policy. This was for injuries or illnesses making it medically necessary for someone to be out of work for seven days or longer for their own medical needs.

The same percentages of salary would be paid. However, the contingency regarding state law, for weeks 17-26, wouldn't apply.

Of note, for payments made under the short-term disability leave policy, the corporation could claim federal tax deductions.

Filling out Form W-2

According to Doherty, the payments he received were workers' compensation and should have been included as *nontaxable* income on Form W-2. However, the company reported the earnings as short-term disability – i.e., *taxable* income on Form W-2. As a result, the company overstated his taxable income on the annual information returns, he claimed in his lawsuit.

At first, a federal district court ruled in the employer's favor.

But on appeal, the employer didn't fare as well.

For starters, the district court had concluded the W-2s weren't false in that they accurately reflected the total amounts paid to the employee for each tax year. However, the problem wasn't the amounts, the higher court reasoned, but the fact that they were added to box 1 of the W-2s as taxable income.

After all, the company should have known the payments were nontaxable income since the employee filed a workers' comp claim, which was determined to be work-related, and the company was aware of it.

Next, while the lower court ruled that Turner Broadcasting Systems didn't act knowingly and recklessly, the D.C. Circuit Court of Appeals wasn't convinced.

For example, the appeals court pointed out that in 2016, the employee sent an email to the Payroll department, requesting a corrected Form W-2. He put in that request, noting that workers' comp is nontaxable. The Form W-2 entries in question went beyond mere errors, the court explained.

Given the appeals court's findings, it sent the case back down to the district court for further proceedings.

[Read the story online](#) 

2024 Social Security taxable wage base, other updates from SSA

October 12, 2023

Time to update your payroll system: SSA has announced the 2024 Social Security taxable wage base.

Next year's number will increase to \$168,600 – that's \$8,400 more than the current \$160,200.

So, the official projection released earlier this year (\$167,700) was slightly low, although not too far off.

The Social Security tax, as set by Congress, will remain 6.2% for employees and employers. That means if an employee earns \$168,600 (or more) next year, you'll withhold \$10,453.20. Of course, your company will pay that same amount for the tax.

The 1.45% Medicare portion of FICA is unchanged, as is the 0.9% Additional Medicare Tax (AMT). The AMT should be withheld if someone's earnings exceed \$200,000 (\$250,000 for married couples filing jointly).

Working and receiving Social Security

Do you have employees on the payroll who have already begun to receive Social Security retirement benefits? If so, workers who haven't reached full retirement age may prefer to keep their earnings under the annual limit set by SSA, as exceeding that limit will cause the agency to reduce their retirement benefits.

SSA released numbers related to that for 2024:

- For someone who won't yet reach retirement age in 2024, the limit will be \$22,320, up from \$21,240. For every \$2 earned above the limit, SSA will deduct \$1 from his or her benefit payments.
- As for an individual who'll reach retirement age in 2024, the limit is \$59,520, up from \$56,520. For every \$3 someone earns above that limit, SSA will reduce that person's benefits by \$1.

Be aware that when determining how much someone has earned for these purposes, SSA includes bonuses, commissions and vacation pay.

Also remind employees that once they reach full retirement age, the limit regarding how much they can earn on the job is lifted.

As for how much retirement benefits will increase in 2024 due to the cost-of-living adjustment (COLA), that update was also released by SSA. SSA said there will be a 3.2% increase in benefits. That's a far cry from last October's 8.7% COLA announcement.

[Read the story online](#) 

DOL raises minimum wage for federal contractors, but there's pushback

October 20, 2023

The cost of being a federal contractor is going up for 2024 due to a minimum wage increase. There's legal pushback in some parts of the country, though.

The Department of Labor (DOL) released two notices on September 28, 2023, with rate changes that affect federal contractors and subcontractors alike.

Minimum wage increasing for 2024

As the first DOL notice explains, under Executive Order (EO) 14026, people performing work on or in connection with covered federal contracts must be paid at least \$17.20 per hour in 2024.

Plus, the EO included a phase-out of the cash wage for tipped workers – from \$10.50 per hour to \$13.75 per hour, with no cash wage at all starting in 2024.

Meanwhile, legal challenges to the EO's validity began shortly after Biden released it, as the states of Texas, Louisiana and Mississippi sued in a Texas federal court. They argued Biden lacked the authority to issue the EO. The court ruled in their favor on September 26, 2023, right before the DOL posted its notices. The ruling is likely to be appealed, but for now, the DOL won't enforce the EO's minimum wage requirements in Texas, Louisiana or Mississippi. It's wait-and-see on some legal challenges pending in other jurisdictions as well.

The second notice DOL released on September 28, 2023, pertains to an earlier EO, issued under President Obama.

EO 13658 covers the same types of contracts as EO 14026. They are:

- procurement contracts for construction covered by the Davis-Bacon and Related Acts
- service contracts covered by the Service Contract Act
- concessions contracts, and
- certain contracts related to federal property or lands.

Notably, EO 13658 deals with contracts entered into, renewed or extended before January 30, 2022. Under this EO, the hourly minimum wage will increase from \$12.15 to \$12.90 in 2024. The rate for tipped employees will go up from \$8.50 to \$9.05 per hour.

[Read the story online](#) 

2024 legal and banking holidays: Planning now for what's ahead

October 27, 2023

Confirming when federal legal and banking holidays will occur in 2024 can help you avoid surprises on paydays, tax deposit due dates and reporting deadlines.

Of course, state and local dates are key, too.

Finally, adding employer-provided paid holidays into your planning is also important to ensuring you have the personnel coverage you need to meet deadlines in the Payroll department and beyond.

Holidays to double-check

On the federal level, there are 12 dates to mark on your calendar for 2024.

The following list includes legal holidays (L), which are based on the draft version of IRS Publication 509, and banking holidays (B), which are drawn from the Federal Reserve's schedules.

Here's the list:

- Monday, January 1, 2024: New Year's Day (LB)
- Monday, January 15, 2024: Martin Luther King Jr. Day (LB)
- Monday, February 19, 2024: Presidents' Day (LB)
- Tuesday, April 16, 2024: District of Columbia Emancipation Day (L)
- Monday, May 27, 2024: Memorial Day (LB)
- Wednesday, June 19, 2024: Juneteenth (LB)
- Thursday, July 4, 2024: Independence Day (LB)
- Monday, September 2, 2024: Labor Day (LB)
- Monday, October 14, 2024: Columbus Day (LB)
- Monday, November 11, 2024: Veterans' Day (LB)
- Thursday, November 28, 2024: Thanksgiving (LB)
- Wednesday, December 25, 2024: Christmas Day (LB)

Employer-provided paid holidays

Most employers offer paid holidays to employees, according to the most recent data from the Bureau of Labor Statistics (BLS).

However, the numbers vary based on the employer's size.

Among establishments with 1-49 employees, 73% offered the benefit. That was unchanged in the next category of 50-99 employees. For employers with 100 to 499 employees, 84% offered paid holidays. A slight increase to 85% occurred when establishments hit the 500-employee mark.

An employee's wage category is also relevant, the BLS found.

For employees in the lowest 10% of wage earners, 46% had access to paid holidays. By contrast, for employees in the highest 10% of wage earners, 86% had access to paid holidays.

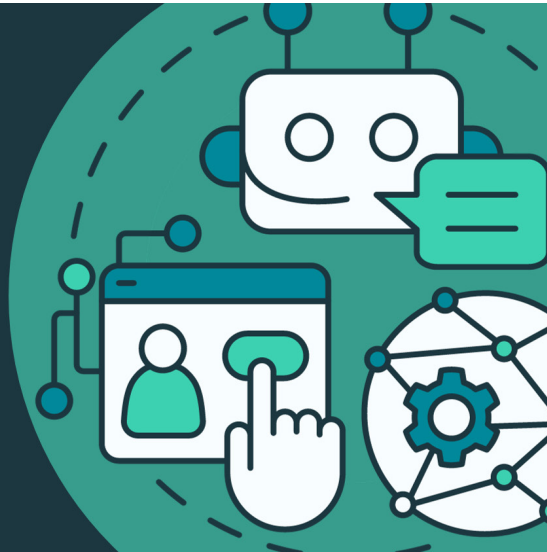
Looking to maximize the flexibility of benefits you make available to employees? Consider offering your workforce floating holidays in addition to core holidays.

[Read the story online](#) 

Biden calls for Labor Department regs on AI: What kinds of limits can businesses expect?

 by Scott Ball

MASSIVE JOB LOSSES LOOM ON THE HORIZON



- protecting workers (more on that below)
- promoting innovation and competition in the burgeoning AI field
- advancing U.S. leadership in AI technology (China is the key competitor), and
- ensuring responsible and effective government use of AI technology.

The Labor Department will be tasked with developing “best practices to mitigate the harms and maximize the benefits of AI for workers.” Specific areas to address are: 1) job displacement 2) labor standards 3) workplace equity, health and safety, and 4) data collection.

The order specifically calls for Labor to enact regs to “prevent employers from undercompensating workers, evaluating job applications unfairly or impinging on workers’ ability to organize.” The department must also produce a report on AI’s potential labor market impacts, and study and identify ways for the feds to support workers facing labor disruptions.

For a fact sheet on Biden’s order click [here](#). The EO in full can be found [here](#).

[Read this Story Online](#) 

Artificial intelligence (AI) regulations are coming soon from federal rulemaking agencies. President Biden signed an executive order (EO) that focuses largely on national security risks, but also potential dangers to large segments of the labor market.

Early returns show companies are finding ways to streamline processes in areas like finance, eliminate time spent on manual tasks and allow employees to focus on other priorities. CFOs are very eager to implement AI in a variety of ways. ChatGPT remains the top choice for business professionals although there are some limitations to what the tool can handle.

And there’s no question firms will quickly move to shed payroll if AI can be used to replace workers. Some business leaders, including

Elon Musk, warn that if left unchecked, AI will lead to massive problems and displacement of workers not only in blue-collar fields but also in medicine, technology and management.

Can feds stem the coming wave of job losses?

Biden’s EO for the “safe, secure and trustworthy development and use” of AI lays out the following eight priorities:

- creating standards for AI safety and security
- protecting privacy
- advancing equity and civil rights
- protecting consumers, patients and students who take out loans

5 years of payroll overpayments to ex-employee: Can employer force him to pay it all back?

"How are we just now catching this mistake?" CFO Bill Keeper asked. "Mack Corgan was supposed to be getting an annual base salary of \$50,000, with the potential to earn \$90,000 with commissions and bonuses."

"That's what I wrote in his offer letter," HR Director Wendy Mills replied.

"Well, somehow we paid him \$90K a year for five years as if it was the base salary. That's a major payroll overpayment," said Bill.

"I don't know how the error happened, but Payroll couldn't have known he was supposed to be paid a different amount," said Wendy. "And Mack's manager, who did know how much he was supposed to be getting paid, has nothing to do with payroll. So he couldn't have known what the actual amounts of Mack's paychecks were."

Payroll overpayment partially recovered

"How long has it been since we let Mack go?" Bill asked.

"Three months," Wendy said.

"He really should've let someone know there was a payroll overpayment," Bill said. "We recouped some of the loss with the \$30,000 that was in Mack's retirement account and I think we're going to have to go to court to get the other \$170,000."

The former employee filed a lawsuit to get the funds from the retirement account back, plus declarative judgment on what his compensation should've been.

The company made counterclaims of breach of fiduciary duty, unjust enrichment and breach of contract – presenting Mack's offer letter as evidence.

Mack asked the court for summary judgment on the grounds that there's a two-year statute of limitations in the state where he worked related to terms, conditions or privileges of employment. Mack's lawyer argued that the company was aware from earnings statements and W-2s what it had been compensating him for well over two years.

Did the company get to keep the money from the retirement account?



5 years of payroll overpayments to ex-employee: Can employer force him to pay it all back?

The decision

Yes, the judge dismissed part of the ex-employee's case and the company kept the \$30,000. However, the employee didn't have to pay anything else back.

The court agreed with the employee that the state's statute of limitations had run out on the complaints of breach of fiduciary duty and unjust enrichment.

In addition, Mack's offer letter didn't count as a contract because it came with the disclaimer: "I hereby acknowledge and agree that this offer letter does not constitute a contract of employment and that I will continue to be an at-will employee for all purposes."

In essence, the judge said, "what's done is done."

Be aware of the risk of multistate employees

From a damages standpoint, both parties lost in this case. The company took a \$170K hit because of a payroll overpayment error that wasn't questioned for five years. A regular schedule of payroll audits would've probably prevented this from happening.

This case also goes to show how multistate employees can really trip up companies. It's a reminder to get educated on employment laws in states where your employees work. A lot of

the time, the state where the employee works typically gets the jurisdiction in legal disputes.

Based on Wright v. Draeger Inc., No. 1:22-cv-02144-KMB-JMS, U.S. D.C. Southern District Indiana, Indianapolis Division, 10/20/23. Dramatized for effect.

[Read more You Be The Judge in your Membership Dashboard](#)

YOU'RE LIKELY TO NEED E-FILING CREDENTIALS AND A STRATEGY



Accounts Payable

Important tax deadlines to note for year-end: Forms 1099-NEC, 1099-MISC, 1099-K, 1042-S



by Brian Bingaman

If a poll of attendees of a recent IOFM webinar is any indication, it's going to be a very busy Form 1099 reporting season in 2024 for your team.

More than half (57%) of the respondents expected to file at least 250 Forms 1099, which means they'll be required by the IRS to electronically file them. Another third (33%) said they'll be filing somewhere between one and 250. It's a safe bet that many of them will trigger the new mandatory electronic filing threshold, which is 10 forms in aggregate from a long list of tax forms.

Ten percent said this would be their first year reporting income

payments to a non-employee or vendor.

Countdown to 1099 filing is on

Penalties for not sending 1099 reports out on time now range from \$60 to \$310 per form, and at least \$630 per form if the IRS thinks you intentionally disregarded reporting. Because you don't want to see that kind of money fly out the window, here are the all-important deadlines your finance team needs to know.

Form 1099-MISC: Payees of at least \$600 (or \$10 in royalty payments) in 2023 must receive it by Jan. 31,

2024. The IRS needs its copy by March 31, 2024, unless you're filing a 30-day extension with Form 8809.

A big X factor is whether or not you have to report to any states that require 1099 reporting. During the webinar, Kelly Conner, director of product marketing for compliance reporting solutions and services provider Sovos, said, "Just because the IRS requires the information in March doesn't mean states don't require it sooner than March. And we see states deviating on their deadlines and their reporting requirements across the board."

Form 1099-NEC: This form for at least \$600 of non-employee compensation had been tripping

Important tax deadlines to note for year-end: Forms 1099-NEC, 1099-MISC, 1099-K, 1042-S

up the IRS, as well as many taxpayers, according to Conner. Certain boxes on the form were creating confusing, separate filing deadlines for the exact same form.

The form has since been modified and it's due to both payees and IRS by Jan. 31, 2024, Conner said. The agency is not granting extensions unless your company has sustained a catastrophic event. And if that is the case, be prepared to submit a statement with Form 8809, which will be scrutinized by the feds.

Form 1099-K: Unless you're a payment settlement organization, your A/P team is probably not going to have to be concerned about completing a form for *Payment Card and Third Party Network Transactions*. But FYI, the deadlines mirror 1099-MISC.

This form is going to disrupt things at tax time, however, for contractors that received gross payment transactions from a payer of more than \$600 in 2023 on a payment card, PayPal, Venmo or an online marketplace.

Even Florida and Tennessee, states which don't tax income, will require 1099-K income reporting, Conner said.

Did you update your TCC?

Because e-filing is going to be a fact of life for a lot more businesses, having a transmitter control code (TCC) number is going to be essential.

Because Form 4419 no longer exists, if you didn't migrate your existing TCC using the online-only information returns application for transmitter control codes by

August 1, you must apply for a new TCC ASAP.

You'll need an *ID.me* account to apply. If you don't have one, set up an account [here](#).

What to know about Form 1042-S

Form 1042-S, *Foreign Person's U.S. Source Income Subject to Withholding*, is actually "a very intense 1099 Miscellaneous form," Conner said. It's for reporting a variety of payments, including wages and compensation, interest, dividends, royalties, rent, scholarships and fellowships to a non-U.S. person or entity.

It's important to know that these payments are subject to 30% federal withholding unless the payee has exemption or reduction documentation, and that's where it gets complicated. Form 1042-S filing involves referring to a list of more than 400 income, status and exemption codes.

Payees and the IRS must receive 1042-S by March 15, 2024, unless you file Form 8809, which would extend the deadline to April 30, 2024. If you're filing 1042-S, you must also file Form 1042, *Annual Withholding Tax Return for U.S. Source Income of Foreign Persons*, with the IRS. Conner described Form 1042 as being like a cover letter where you list information like the number of 1042-S forms you're reporting for each Employer Identification Number, etc.

A big reason why we're mentioning Form 1042-S here is you'll have to electronically file it if you've met the 10-form threshold with 1099s, W-2s, Forms 1095 for the Affordable Care Act, etc. But surprise – you

can't e-file 1042-S on the Filing Information Returns Electronically (FIRE) system or the Information Returns Intake System (IRIS) online portal.

According to Conner, 1042-S e-filing belongs on the IRS Modernized e-File system. "There are only two approved vendors (by the IRS) on the market right now ... to do these forms electronically," she said.

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Developed effective policies and procedures for nipping different types of fraud in the bud

Because it wasn't hard for any determined, resourceful person to find my work contact information, I became aware I could be targeted for payroll fraud.

When I started to get these "sent from my iPhone" emails, supposedly from employees, saying they needed their payday direct deposit to go to a new account because they changed banks, we had to make it company policy to never accept payroll change requests by email.

Our employee handbook states that all payroll information changes require filling out and signing a paper form and submitting a voided check. It's old-school, but our employees appreciate that we're not just going to hand over their pay to a cybercriminal.

As a result, all emails asking for any payroll-related changes are assumed to be suspicious and are reported to IT. If the message is from a company email account, there could be a phishing or business email compromise attack to investigate.

Payment fraud attempt

Ever since the pandemic, the folks at our vendor companies have switched

to emailing their invoices to us. One reason is people are in the office different days because of hybrid work schedules. The other reason is it saves a lot of money on paper and postage.

Emailing invoices becomes a problem, though, if we start getting them from someone at the company we don't recognize or the email asks you to click something (a phishing red flag).

This one email from a vendor didn't look right. It said their P.O. box for mailing check remittances had changed. Before I got the chance to make a phone call to confirm if this was legitimate, another email came from the company saying that they had not made any changes and there had been a cybersecurity breach.

An unbreakable rule in A/P is to know your vendor sender. Because A/P develops a rapport with vendors, any deviation from normal communication and invoicing habits should always be checked out before a payment is sent.

Vigilance against credit card fraud

Having a policy that every company credit card charge must have a corresponding receipt is like having an early detection system that



Developed effective policies and procedures for nipping different types of fraud in the bud

prevents multiple fraudulent charges on a compromised card.

If I run into a card purchase that doesn't have a receipt, and I can't find it with a scan of my email, I'll contact the cardholder. If that doesn't get results right away, I scan the card statement, forward it to the department manager and request a receipt. Something else that works is if there's a merchant

phone number on the statement, call them and ask for the receipt.

These policies and procedures have saved us from financial loss and headaches.

(Kelly Luedtke, Accounts Payable Manager, Tanager Place Outpatient Clinic, Cedar Rapids, IA)

[Read more Case Studies in your Membership Dashboard](#)



Excel Tips

Excel auto fill feature that's a key shortcut for building tables

When creating an Excel table, there's a time-saving feature that cuts down on manual typing and quickly gets a bunch of data onto a sheet.

For example, if you're creating a table to analyze what's happened month-by-month, you might want the column A cells to list each month January to December. Instead of entering the names of each of the 12 months down the column, type out January (or whichever month you want to start with), highlight the cell and hover the cursor on the green fill handle in the bottom right corner of the cell until the cursor turns into a thin, black plus sign and click-drag down the column.

You'll notice that Excel auto fills February, March and so on. Keep dragging down the column until you have all the month cells you need for your table.

This copy-down auto fill trick also comes in handy if:

- you're using the abbreviations for the month names (e.g., Jun, Jul, Aug)
- you need a table with sequential days of the week (e.g., Monday/Mon., Tuesday/Tues., Wednesday/Wed.), regardless of what day you start with, or



Excel auto fill feature that's a key shortcut for building tables

- you need a table with sequential dates (e.g., 10/10/23 or Oct. 10, 10/11/23 or Oct. 11, 10/12/23 or Oct. 12).

This auto fill feature also works across rows, so it can be used horizontally or vertically.

Applying Excel shortcut to other numbers

Auto fill can be applied to sequential numbers, but you have to provide two numbers so Excel can detect the pattern you want to repeat. For instance, if you're making a numbered list:

- Type 1 into one cell and 2 into the next cell
- Highlight both cells and hover the cursor on the green fill handle in the bottom right corner of the 2 cell, and
- click-drag until you have all the numbered cells you need for your table.

Patterns of non-sequential numbers can also be auto filled. If you enter "1" in A1 and "5" in B1, highlight both cells and use the fill handle to drag across row 1. You'll notice that Excel automatically calculates the difference and fills the

cells based on increments of four: 1, 5, 9, 11, 17, 21, etc. It sure beats typing all those numbers out one by one!

It should be noted that when using auto fill for non-sequential patterns of numbers, Excel doesn't generate formulas for those cells. However, in tables Excel will automatically copy formulas down a line or column.

[Read more Excel Tips in your Membership Dashboard](#) 

40% more sales tax rate changes: There's good news and bad news



by Brian Bingaman



District tax rates decreased, but there are more taxing jurisdictions

Sales tax compliance is a demanding job for finance teams like yours.

For example, comparing the number of tax rate changes across the U.S. for January 1-June 30, 2023 vs. January 1-June 30, 2022, the volume of changes increased 43%, according to the 2023 annual Mid-Year Sales Tax Rates and Rules Report from tax technology solutions provider Vertex.

In the first half of this year, there were 431 new sales taxes and tax rate changes at the county, city and

district levels (302 at mid-year 2022), the report said.

Where the sales tax changes are coming from

A big driver of that is 148 sales tax rate changes at the district level. Your team had just 37 district-level rate changes to adjust to in January through June of 2022, according to Vertex. What's even more interesting is most of the changes (141) were rate decreases, which is welcome news. In fact, the

district-level average tax rate is .9500%, the lowest it's been since 2014.

Another positive is there were 95 city tax rate changes, compared to 146 in the same window the year before. However, most taxing cities raised their rates. The increases outnumbered the decreases 82-13.

At the county level, there were 46 rate changes at the midpoint of this year (42 at the same time last year) – 33 of them increases and 13 decreases.

40% more sales tax rate changes: There's good news and bad news

There's also been a surge in new taxing cities and districts year over year:

- 37 new cities in the first two quarters of 2023, compared to 22 in the first half of last year, and
- 101 new taxing districts, compared to 54 in 2022.

Finance departments have also had to keep track of four new taxing counties (there was just one during the first two quarters of 2022).

That's a lot more obligations for assessing, collecting and remitting sales tax, so agility in Finance will be crucial for businesses to keep compliant. Do your staffers know that, according to Vertex, there are now:

- 46 taxing states
- 1,962 taxing counties
- 2,895 taxing districts, and
- 6,962 taxing cities?

Takeaways from the trends

Local governments continue to rely more on sales tax revenue to fund their ongoing operations. Not only are sales taxes easier to administer and collect than income and property taxes, over the past 60 years, in times of adverse economic cycles, sales taxes have proved to be a resilient method of funding, Vertex said.

Here's what to keep in mind going forward:

- **Exemptions are narrowing tax bases.** State sales taxes have remained unchanged

(the average rate is 5.6255%), but for how long? Even with the pressure on sales and use taxes to be a driver of revenue for state and local tax jurisdictions, state legislatures continue to introduce an assortment of temporary and permanent sales tax exemptions. Normally, exemptions are a good thing for business. But according to the Tax Foundation, tax holidays don't just complicate sales and use tax compliance for businesses, they generally don't increase economic activity because they target items consumers will buy anyway.

- **Budget for a "fee-for-all."** In addition to sales tax, various fees have become a popular revenue generator for state and local jurisdictions. Environmental "green" fees have grown substantially over the past several years and that trend continues. This year, California, Colorado, Maine, Maryland and Oregon have enacted legislation that attaches new environmental fees to plastic, paper, glass and metallic packaging materials. Other new fees popping up include airport and retail delivery fees.
- **New district taxes are all about funding.** Newly enacted taxes at the district level, such as for fire & rescue or parks, have come online because of rising costs of goods and services due to inflation. Taking on additional debt is more challenging because of high interest rates.

In addition to A/P and A/R making payment and collection adjustments to accommodate sales tax rate hikes in the taxing jurisdictions you do

business in, the high volumes of rate changes and new sales taxes may require you to:

- expand your finance team
- train staffers to handle tax management
- outsource tax management to an external firm, or
- automate tax management.

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Does the U.S. Dept. of Labor (DOL) do audits over the phone?

Q: The IRS audited us not long ago, and now the DOL is calling us about an overtime pay issue. Is this legit or somebody impersonating a fed?

A: While IRS prefers to send written correspondence, you should take a phone inquiry from the DOL seriously because it technically counts as an audit, said Vicki Lambert, CPP, president and academic director of The Payroll Advisor, a firm specializing in the training of payroll professionals.

In the Premier Learning Solutions on-demand workshop “IRS & DOL Audits: Spot Red Flags Before Agencies Do,” she said that the DOL doesn’t have the same detailed documentation files on your company like IRS does, so compliance officers can, and do, call if they think an employee complaint is an isolated incident that can be fixed over the phone.

“Normally, these little, incidental (phone audits) are just to get an employee the few bucks that they’re owed,” she said.

The call may seem suspicious because of the close timing with your IRS audit, but there’s a reason for that. “The IRS, the departments of labor (state and federal) and the (state) departments of revenue ... are all working together now in memorandums of understanding,” Lambert said. “If you get an audit (notice) because you (reported) independent contractors wrong for the

state, they’re going to tell the IRS and the IRS is going to tell ... the Dept. of Labor Wage and Hour Division.”

Blowing off a call from the DOL can lead to big problems. Lambert told a story of an employer she was helping to install a new payroll system that repeatedly ignored calls from their state labor department and it triggered “a full-blown audit.”

Some important things to keep in mind about a full, on-site DOL audit:

- There’s a four-step process: determination if you’re subject to the Fair Labor Standards Act (FLSA), review of your payroll and employee work time records, interviewing of employees in any manner the agency sees fit and the presentation of findings to you.
- DOL can only pull records related to FLSA compliance. “So they can’t pull 1099s or W-2s,” Lambert said.
- You have the right to have legal counsel present, and
- In addition to paying back wages owed, the fines for willful or repeat minimum wage and overtime violations are around \$2,000.

[Read more Ask the Auditor in your Membership Dashboard](#)

CFO Budgeting and Forecasting

Salary increase budget trends indicate a need to be agile in your 2024 budget strategy



by Brian Bingaman



Even though you may still be working on your organization's salary increase budget for next year, you should be aware that research is projecting that your peers will be decreasing their budgets compared to 2023.

When 1,200 organizations were asked by Mercer in August what they planned to do budget-wise for the following year, the average projected annual salary increase budgets for both merit and total raises came up lower than they were at this time last year.

On average, company salary increase budgets were projected

to be 3.5% for merit increases and 3.9% for total increase budgets, according to Mercer's latest Compensation Planning Survey. That's compared to the 3.8% and 4.2%, respectively, that were predicted for 2023.

In addition, surveyed employers reported that they expect to promote 8.7% of the employee population and spend 1.1% of their salary budget in 2024. Compare that to the projections for 2023 of 10.4% of employees promoted and allocations of 1.3% of the salary budget. This suggests your peers are planning to promote a smaller population and using a smaller slice of their budget to do so.

But before locking in your salary increase budget, keep in mind that actual salary increases may surpass projections. According to data from Willis Towers Watson (WTW), the average actual salary increase budget for this year turned out to be 4.4%, which is higher than the 4.1% initially projected for 2023.

What other studies say about salary increase budgeting

Organizations are budgeting an average increase of 4% for next year, WTW's latest Salary Budget Planning Survey said.

Salary increase budget trends indicate a need to be agile in your 2024 budget strategy

It's also a downward trend from 2023's projected increases. The survey included responses from 2,090 U.S. businesses.

But here's a wrinkle: Even though 22% of companies are planning to cut their salary increase budget next year, more than three out of four (78%) U.S. companies said they plan to increase salaries the same amount or more than this year, a survey by Payscale found.

The Payscale study respondents who said their 2024 salary increase budget is expected to be higher, cited these reasons:

- Increased competition for labor or labor supply shortage (65%)
- Change in compensation philosophy or competitive positioning (34%)
- Improved economic conditions or improved business performance (27%)
- Prior year increases were lower than usual (17%), and
- Other (10%).

Those who expected their budget to be lower said it was because of:

- Prior year increases that were higher than usual (77%)
- Concern about future economic conditions or business performance (44%)
- Reduced competition for labor or labor supply surplus (8%)
- Change in compensation philosophy or competitive positioning (4%), and
- Other (4%).

Meanwhile, WTW's respondents stated this is why salary budget increases are changing:

- Concerns over a tighter labor market impacted by worker shortages (61%)
- Inflationary pressures (60%)
- Changing employee expectations (24%)
- Anticipated recession or weaker financial results (23%), and
- Cost management (20%).

State of the labor market

Speaking of the labor market, if it continues to stabilize as 2023 winds down, that could reduce the pressure on compensation budgets. Job growth, hiring and quit rates are getting closer to pre-pandemic levels.

However, the labor market remains tight. The gap between the number of job openings and unemployed workers is about 2.5 million, compared to when it was a little more than 1 million in the pre-pandemic job market.

The use of pay increases to respond to labor market pressures seems to have slowed down, according to Mercer. But while organizations are using off-cycle increases less frequently, they're still necessary for counteroffers to retain employees and other equity or market competitiveness concerns.

Recommendations for finance leaders

In a statement on the WTW website, Hatti Johansson, the company's research director of reward data intelligence, said, "While we are seeing lower salary increases forecasted for next year, they're still well above the ones we've seen

for the past 10 years. This shows that companies are striving to stay competitive in an ever changing work climate. Those companies that have a clear compensation strategy, as well as a pulse on the factors affecting it, will be more successful attracting and retaining employees while keeping pace with an evolving environment in which yesterday's certainties no longer apply."

So before finalizing your budget, it's good strategy to gather and analyze as much market data as you can about your industry and the areas in which you do business, particularly around businesses with a comparable talent pool to yours. Then take that information and assess how it may impact your business and financial outlook, as well as your unique talent and total rewards philosophy.

Enlist HR's help by scheduling a meeting with your CHRO to break down the salary budget to determine if it's going to keep pace with what the competition's probably going to be paying people who are in the same roles at your company.

For additional help to inform your salary increase budget decisions, check out *ResourcefulFinancePro's* on-demand webinar "Modernizing Your Benefits: Competitive Compensation to Attract & Retain Talent."

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