

## Church Financial Hot Topic

### Record-Keeping Requirements of Employees\*

1. Each employee's name, address, and Social Security number
2. The total amount and date of each wage payment and the period of time the payment covers
3. For each wage payment, the amounts subject to withholding
4. The amount of withholding tax collected on each payment and the date collected
5. If the taxable amount is less than the total payment, the reason
6. The fair market value and date of each payment of non-cash compensation
7. For accident or health plans, information about the amount of each payment
8. The withholding allowance certificates (Forms W-4) filed by each employee
9. Any agreement between you and the employee on Form W-4 for voluntary withholding of additional amounts of tax
10. If necessary to figure tax liability, the dates in each calendar quarter on which any employee worked for you, but not in the course of your trade or business, and the amount paid for that work
11. Requests by employees to have their withheld tax figured based on their individual cumulative wages and any notice that such a request was revoked
12. Forms W-5, *Earned Income Credit Advance Payment Certificate*, and the amounts and dates of the advance payments
13. The amount of each wage payment subject to Social Security tax
14. The amount of each wage payment subject to Medicare tax
15. The amount of Social Security and Medicare taxes collected for each payment and the date collected
16. If the total wage payment and the taxable amount differ, the reason

\*Internal Revenue Service, Department of Tax Exempt and Government Entities, *Exempt Organizations: Participant Text*, 2004

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