

Year-end 2024: Deadlines and important tasks ^[1]



October 18, 2024 by [Employee Services](#) ^[2]

Year-end is fast approaching, and it's time to start planning for the successful wrap-up of 2024 payroll.

Year-end tasks

Departments should complete the following payroll year-end processes on time during November and December to ensure paychecks will process on time and correctly.

Keep these tasks on hand over the next few months and into the new year to stay on track during this important transition.

November/December 2024

Overpayments:

- Process overpayments on time to allow the employee to repay the overpayment before Dec. 31.
- Taxes will be added to the overpayment amount if payment is not received in 2024, which could cause financial hardship.

Deadlines:

- There is no off-cycle the week of Dec 16 and Dec 30. Please review all deadlines carefully.

2024 Payroll Year-End Deadline Overview

11/28/24 –
11/29/24

Employee Services will be closed for Thanksgiving.

2024 Payroll Year-End Deadline Overview

12/18/24	Deadline to submit imputed cash transactions including 2024 moving expenses from PO/PO-Card and Reimbursement. MN123124 uploads due 5:00 p.m.
12/24/24	OC121924 upload deadline 5 pm. This is the FINAL 2024 OFF-CYCLE.
12/23/24 –01/01/25	SYSTEM ADMINISTRATION CLOSED. Employee Services will be minimally staffed. This may result in delays responding to emails, calls and tickets.
12/26/24	Process OC121924 with a check date of 12/27/24. BW122124 uploads due 5 p.m.
12/27/24	MN123124 Pay Pull deadline 10 a.m.
12/31/24	BW122124 Pay Pull deadline 10 a.m.

- Ensure moving expenses [3] are entered into CU Time.
- Review payroll registers [4] immediately after the December payroll is complete. Find instructions in this blog [5].
- Process any necessary pulls [6] to prevent overpayments from crossing tax years.
- Verify Social Security numbers have been entered into employee records.
- Verify SSN for international and/or new employees.
- Enter imputed cash transactions.
- Review your campus Holiday schedules [7].

January 2025

2025 Payroll New-Year Deadline Overview

NO OFF-CYCLE THE WEEK OF 12/29/24 – 01/04/25

All hand drawn warrants must be approved by ES Payroll. Requests will be reviewed and processed on a case-by-case basis as time and system availability allow.

01/07/25	OC010225 uploads for first Off-Cycle in 2025 due 5 p.m.
01/08/25	Process OC010225 with a check date of 01/10/25
01/09/25	BW010425 uploads due 9 a.m.

2025 Payroll New-Year Deadline Overview

Process BW010425

01/10/25

****This includes the 2025 minimum wage updates.**

01/13/25

Review BW010425 Payroll Register

01/15/25

BW010425 Pay Pull deadline 10 a.m.

02/15/25

W-4 exempt status expires. Must enter new exemption to continue.

If not updated by this deadline, W-4 status will default to single.

- Review Payroll Calendars [8].
- Review the first paychecks for accuracy.
- Hire Spring Appointments before their first check. Terminate Fall Appointments and Contracts, if needed.
- Remind employees claiming exempt status on their W-4 that it will expire Feb. 15, 2025 (To maintain their exemption, they will need to enter a new W-4 [9] in the employee portal [10] before the expiration date).
- W-2s will be mailed [11] by the end of January.

Minimum wage: January 2025 minimum wage rates apply. The Denver minimum wage increases to \$18.81 (\$18.29 in 2024), and the Colorado minimum wage will increase to \$14.81 (\$14.42 in 2024).

- ES pulls and uploads the minimum wage rate for each hourly employee below the threshold for the applicable state.
- Effective date: 12/22/24 (BW010425)
- Utilize query **CUES_HCM_MINIMUM_WAGE_STATE** to obtain information for other states.

Send email when Published:

No

Source URL: <https://www.cu.edu/blog/hcm-community/year-end-2024-deadlines-and-important-tasks>

Links

[1] <https://www.cu.edu/blog/hcm-community/year-end-2024-deadlines-and-important-tasks>
[2] <https://www.cu.edu/blog/hcm-community/author/34887> [3] <https://www.cu.edu/employee-services/payroll/moving> [4] <https://www.cu.edu/hcm-community/pay-employees/payroll-production-calendars> [5] <https://www.cu.edu/blog/hcm-community/act-fast-prevent-overpayments-they-happen>
[6] <https://www.cu.edu/hcm-community/correct-pay> [7] <https://www.cu.edu/employee-services/holidays>
[8] <https://www.cu.edu/docs/2024-payroll-calendars> [9] <https://www.cu.edu/employee-services/payroll/self-service/w-4> [10] <https://my.cu.edu/> [11] <https://www.cu.edu/employee-services/payroll/self-service/w-2>