Printing T4s

T4 forms are the yearly forms that report your employees' wages and taxes withheld for the year. Manually preparing these forms can be a daunting task. Luckily, QuickBooks Online Payroll assists you in accurately preparing them.

This QuickGuide will show you the steps on how to:

- Prepare and print T4s
- Print the T4 summary

About The T4 Slip

A T4 slip is the end-of-year form you give to each employee and submit to the Canada Revenue Agency (CRA)—usually no later than the last day of February. The form shows the employee's income, (including salary, bonuses, vacation and sick pay, honorariums, tips, commissions, taxable allowances, value of taxable benefits, and payment in lieu of notice) as well as income taxes withheld for the year.

T4 slips have to be completed for individuals who meet both of the following conditions:

1 Received over $500 in pay

2 Your business made certain deductions (income tax, CPP/QPP contributions, etc.) on behalf of the employee

Any employee receiving taxable group term life insurance benefits must also be issued a T4 slip.

Note: Before you create T4 slips, check to make sure that you have correctly entered the employees' name, address, and Social Insurance Numbers in their Employee record.

Printing T4s

Verifying Employee Information

You may find it helpful to review the employee information on the Employee Details report before generating your T4s. If you need to make adjustments, you can make them within QuickBooks Online Payroll before generating the slips.

1 From the left-hand navigation menu, select **Reports**. In the search field, start typing **Employee Details**. Select **Employee Details** once it populates in the form field.
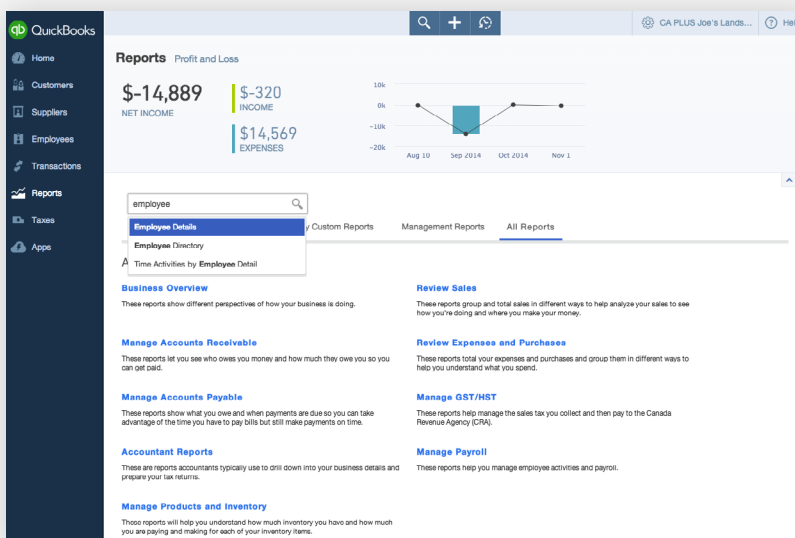

2 Select **All Employees** from the drop-down list. This ensures both active and inactive employees' information will be included on the report.

3 Click **Run Report** to print the Employee Details report. You can use this report to verify employee information before generating the T4s. Aside from the amounts included on the slip, any changes to employee information can be made in the Employee Details window.

4 If everything looks correct you can continue.

Note: In the event that you need to adjust T4 amounts, you will need to make the adjustment within QuickBooks Online Payroll. Adjustments would need to be made by adding a payroll check to correctly adjust the income or deductions. Contact QuickBooks Support if you need further assistance in making corrections.
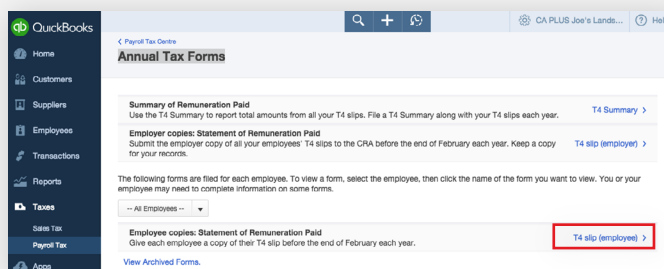
Printing T4s

Printing Employee T4 Slips

1 From the left-hand navigation pain, select **Taxes**. Select **Payroll Tax** and then select **Annual Forms** in the Forms window.
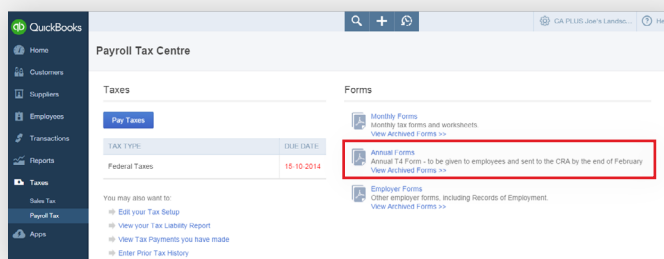
2 In the Annual Tax Forms window, select a specific employee or leave it defaulted to "All Employees". Click **T4 slip (employee)**.

3 In the Statement of Remuneration Paid window, select the year and then click **View**. If you have not finished the reporting period, you will receive a friendly notice verifying that you are finished processing for the year. Click **OK** if you want to continue.

4 A PDF of the employees T4 statements will display; verify the accuracy of the information. You can do so by comparing the T4 to the Payroll Summary report you printed. If you entered YTD amounts, verify the information is entered correctly. At this point, you can exit the T4 window and process any required changes or adjustments in QuickBooks Online Payroll.

Note: In the event that you need to adjust T4 amounts, you will need to make the adjustment within QuickBooks Online Payroll. Adjustments would need to be made by adding a payroll check to adjust the income or deductions. Contact QuickBooks Support if you need further assistance in making corrections.

Printing T4s

5 Once all T4s are reviewed, select the printer icon to print the documents or select the disk icon to save the T4 documents.


Note: You must print one set of each form to:

- Canada Revenue Agency (Two copies same page)

- The employer (that's you) (Two copies same page)

- The employees (QuickBooks Online Payroll also prints a second, informational page, for each employee; this cannot be deleted because as an employer, you are required to issue both pages to your employees.)

You are **no longer required** to print on Pre-printed forms; the CRA will accept the forms printed on plain paper.

6 To save an electronic copy click **Archive** in Statement of Remuneration window. This will save an electronic copy, and remove the form reminder from your Homepage.
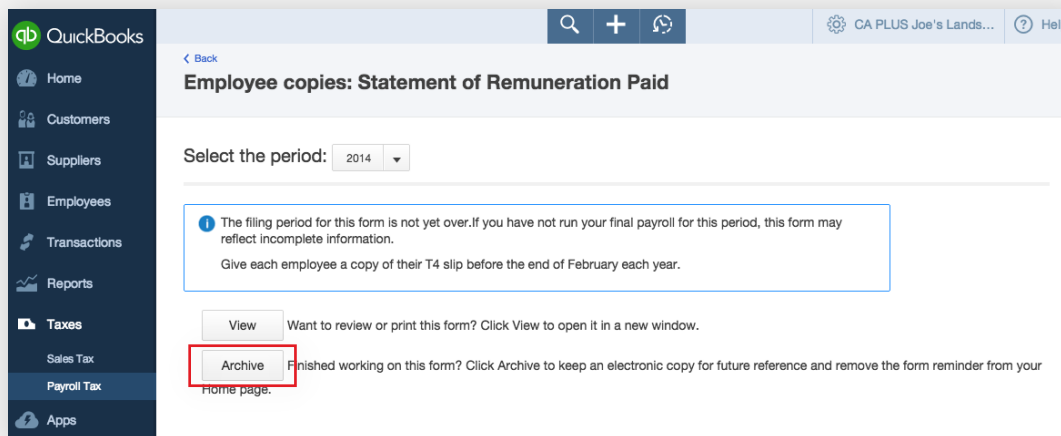
Printing T4s

Emailing T4s

If you want to save paper or if you have employees that work remotely, you can email the T4 slip to them by printing their individual T4 page to a PDF file.

Note: Just as you can view or print an individual's T4 based on the page number the employee's information is on, you can also save the T4 by individual page. To save a single employee's T4, you will need to have a PDF printer (such as PRIMO) installed as a printer option.

1 In the T4 window, select the Printer icon and enter the page of the employee's T4. Click **Print**. You will be prompted to select a location to save the file to and you can enter a name for the file. Be sure to include the employee's name in the filename such as "Jan_ Smith_2014_T4.PDF." This will help ensure you do not email the incorrect file to your employee.

Note: Please ensure you have documented consent from your employees before emailing their T4 slips.T4s should be sent as attachments as password-protected PDF files. The password should consist of the first three letters of the employee's last name, followed by the last three digits of their Social Insurance Number.

Preparing The T4 Summary Report

Once all T4s are printed, you must prepare a T4 Summary. This summary report totals all employee earnings as recorded on the T4s. It also totals the deductions and payroll taxes (CPP and EI) that were withheld from the employees during the calendar year. Lastly, this form is used to reconcile those amounts with the source deduction payments that you remitted to CRA.

1 To prepare this report, select **Taxes** from the left-hand navigation and select **Payroll Tax**. In the Annual Tax Forms window, select **T4 Summary**.
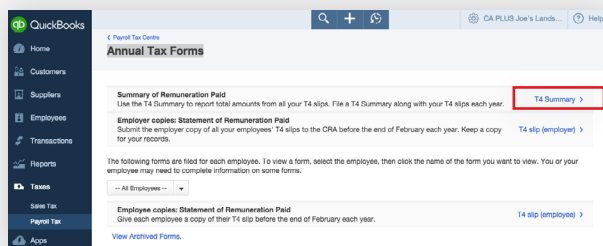
Printing T4s

2 Transcribe the information from this report to the CRA's official T4 Summary slip. (The T4 Summary Form is available from the CRA website.) A sample T4 Summary slip is pictured below.

3 While the employee T4 slip can be viewed and printed before the end of the year, the T4 Employer and T4 Summary reports are not available for the current calendar year until January 1st of the following year.

4 You will also have to enter the total amount that you remitted to CRA in Box 82 of the T4 Summary form.

5 To find the total remittances, select **Reports** from the left-hand navigation bar. In the Reports window, display **All Reports**. Then select **Manage Payroll**.
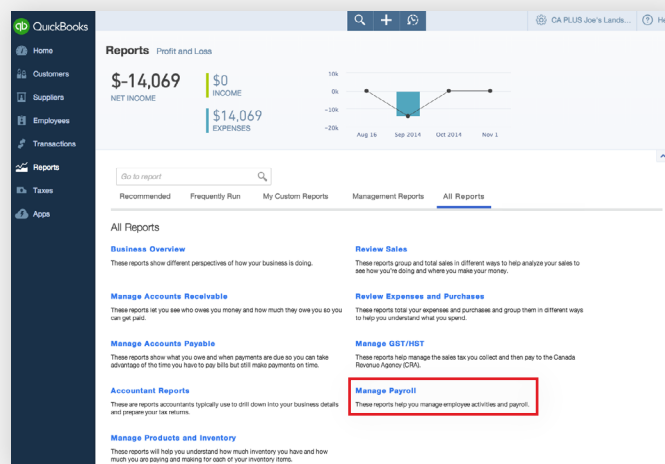
Printing T4s

6 In the Manage Payroll window, select **Payroll Withholding Amount Liability**.
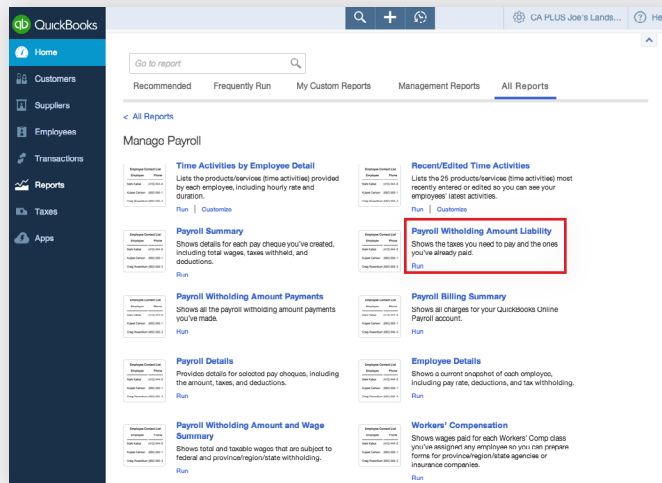
7 In the Tax Liability Report window, select a **Date Range** and click **Run Report**. To display the taxes collected and paid for the year, select **This Year**. The information displayed in the chart will change based on the date range selection you made.

8 You can export the information to Excel or print the report by selecting an option from the **Share** drop-down list.
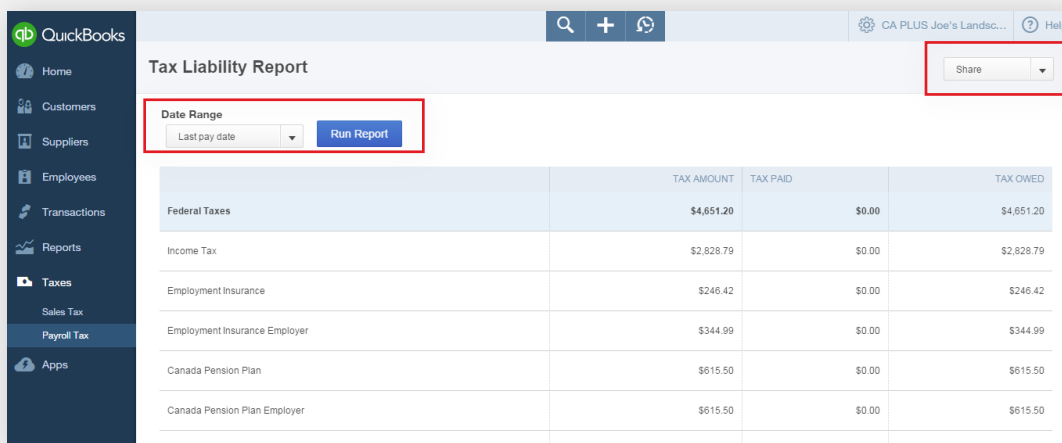
You have just completed a very important part of your year-end processes. Remember to submit the T4 statements to the Canada Revenue Agency (CRA) and to each employee by the last day of February.