
PAYROLL SETUP & MANAGEMENT

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[Escrow Consulting Group](#) offers Payroll Setup Management and accounting services as well. This area deals with the administration of the [financial](#) records related to employees, their salaries and wages, bonuses, net pay, as well as deductions. With the provision of accounting help for small business, we aim to make a difference in the industry, allowing you to reach your desired benchmarks. Cloud bookkeeping services help in efficient management of data, and help you access it as well. Not only it remains private and confidential given the nature of Payroll Setup Management, it is highly secured too.

Our online accountants offer you bookkeeper services through cloud bookkeeping. Although we are your outsourced accountants, our virtual bookkeeping services help us stay connected through an established network. Online accounting services were never so easy to obtain, and neither were payroll accounting services.

It is advised to maintain all sorts of records for legal reasons. Payroll taxes include:

1. Income tax
2. Withholding tax
3. Social security
4. Federal unemployment tax

Documents regarding the above mentioned taxes must be retained for a period of at least 4 years after the tax is paid or becomes due (later of the two).

Income Tax Withholding Records

1. Name, address, and Social Security number of each employee
 2. Amount and date of each payment for compensation
 3. Amount of wages subject to withholding in each payment
 4. Amount of withholding tax collected from each payment
 5. Reason that the taxable amount is less than the total payment
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6. Statements relating to employees nonresident alien status
 7. Market value and date of noncash compensation
 8. Information about payments made under sick-pay plans
 9. Withholding exemption certificates
 10. Agreements regarding the voluntary withholding of extra cash
 11. Dates and payments to employees for non-business services
 12. Statements of tips received by employees
 13. Request for different computation of withholding taxes

Social Security (FICA) Tax Records:

1. Amount of each payment subject to FICA tax
 2. Amount and date of FICA tax collected from each payment
 3. Explanation for any difference
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Payroll Benefits

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Escrow Consulting Bookkeeping Services in Islamabad

Address fazal arcade office number 315 f11 markaz islamabad

Contact Person Jahangir mehmood

Mobile Number 0345 5991019

Email info@escrowconsultinggroup.com

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