



**CARICHAM**  
Centre of Excellence



# How To **MANAGE PAYROLL** For Small Business Owners





## COLLECT PAYROLL INFORMATION

- **Apply for an Employer Identification Number**
- **Collect Filing forms and benefits information**
- **Register for relevant payroll taxes at revenue authority**
- **Determine employee pay frequency and type of payment**

## CHOOSE A PAYROLL SYSTEM

- **By hand using an Excel Worksheet**
- **Outsource payroll to a professional**
- **Use Payroll software;**
  - **Justworks**
  - **OnPay**
  - **Patriot Payroll**
  - **Rippling**

## RUN PAYROLL

- **Enter hours employee worked, withhold taxes, verify accuracy of payroll and pay employee.**



## HANDLE TAXES

- **Withhold, deposit and report federal, state and local income taxes (if applicable) and social security taxes.**
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- **Find out tax rates for employer and employees**

## KEEP RECORDS

- **Keep payroll records of wages paid for a minimum of three (3) years**
- **Keep records of time cards for at least two (2) years**