

Taxation Tidbits

Employee Wage Statement

Parman R. Green, UO&E Ag. Business Management Specialist

The end of the calendar year provides an excellent opportunity for employers to analyze the costs of hired labor and to communicate this information to their employees. Too many employees and employers fail to recognize the total benefits/costs of hired labor. Substantial labor costs are in the form of fringe benefits and other non-taxable benefits. Since a W-2 must be provided to each employee each January, take this opportunity to complete and include an "Employee Wage and Benefits Statement" with your employee's W-2.

Employee Wage and Benefits Statement – 200__

Employee: _____

SSN: _____

Base Wage or Salary	\$ _____	
Vacation Pay	_____	
Bonus or Incentive Pay	_____	
Total Direct Cash Compensation		\$ _____
Commodities or Produce	_____	
Personal Use of Farm Equip. (including vehicles)	_____	
House	_____	
Utilities	_____	
Meals	_____	
Life Insurance	_____	
Health Insurance	_____	
Retirement Plan	_____	
Employer's Share of Social Security Taxes	_____	
Total Fringe & Non-cash Benefits		\$ _____
Total Compensation – 200__		\$ _____