

Payroll Tax Deduction Reconciliation Statement

Company Name:Acme Corporation

Report Period:01/05/2024 - 31/05/2024

Prepared By:Jane Doe

Date Prepared:02/06/2024

Reconciliation Summary

Description	Amount Reported on Payroll	Amount Remitted	Variance
Federal Income Tax	\$12,400.00	\$12,400.00	\$0.00
Social Security Tax	\$7,150.50	\$7,150.50	\$0.00
Medicare Tax	\$1,670.25	\$1,670.25	\$0.00
State Income Tax	\$3,785.00	\$3,786.50	\$1.50
Other (Local Tax)	\$210.00	\$210.00	\$0.00
Total	\$25,215.75	\$25,217.25	\$1.50

Reconciliation Notes

Explanation of Variances:

State Income Tax variance of \$1.50 due to late payroll correction in May 2024. Adjustment will be reflected in the subsequent period.

Important Notes

- This statement should be prepared and reviewed monthly to ensure accurate tax filings.
- All variances must be explained and, if necessary, corrective actions should be documented.
- Retain reconciliation documents for auditing and compliance purposes.
- Amounts reported should match payroll system records and tax remittance confirmations.