



PREMIUM AUDITS

What is a Premium Audit?

A premium audit is a periodic review of your business records to verify payroll and classification codes.

Why Does SIF Do Audits?

By reviewing payroll and various business records, we verify all employees are classified correctly. Proper employee classification helps to ensure you aren't over- or under-paying for your insurance. We may perform audits either in-person (physical) or virtually.

During a physical audit, we visit your business, which allows us to perform an onsite review of your business operations and records.

Virtual audits take place online or over the phone. We perform virtual audits for one of a few reasons, including situations where:

- a business maintains payroll records in another state,
- an onsite review of business operations is not necessary,
- a physical audit is not possible (for instance, during the COVID-19 pandemic).

Your Auditor will ask you to submit payroll information and related documents via our website for virtual audits. You may upload these documents at <https://www.idahosif.org/Document/Upload>

What Do I Need to Have Ready?

We typically start with these most common records:

- Quarterly State Unemployment Insurance Tax reports
- Quarterly Federal Tax Return Form 941 or Annual Federal Tax Return 943
- Payroll journals summarized by quarter listing payroll detail by employee (with overtime, if any, listed separately) and workers' compensation class code
- General Ledger/Chart of Accounts
- Certificate of workers' compensation insurance for all subcontractors

Will I Need Anything Else?

Occasionally auditors may request additional records, which can include:

- Check register, canceled checks
- Contractors/subcontractors records
- Other miscellaneous business records



Questions? Contact us by phone: **208.332.2150**
or online: **[idahosif.org](https://www.idahosif.org)**



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