

DUANESBURG CENTRAL SCHOOL DISTRICT PAYCHECK OPTION: 21 Pays vs. 22 Pays (Balloon Payment)

Staff members have the option of being paid in 21 or 22 paychecks. A 22-pay period means that you receive 21 checks based on your contractual salary and a final check at the end of June, which is equal to five individually, taxed paychecks.

Please note that the 21 or 22 paycheck election form must be completed by those who choose 22 pays due to the new IRS regulations regarding deferral of compensation.

Please circle your choice and return to Payroll. (Complete Part II of this form if you choose 22 pays for the 2018-2019 school year.)*

21 pays

or

22 pays

Name:

Signature:

***IF YOU WANT YOUR PAYCHECK OPTION TO STAY THE SAME, THERE IS NOTHING YOU NEED TO DO!**

DUANESBURG CENTRAL SCHOOL DISTRICT PAYCHECK OPTION: 21 Pays vs. 22 Pays, PART II:

DUANESBURG CENTRAL SCHOOL DISTRICT ELECTION TO DEFER SCHOOL DISTRICT COMPENSATION FOR COMPLIANCE WITH U.S. TREASURY REGULATION SECTION 1.409A-2(a)(14) (This election shall only be applied to school years that begin in 2008 and beyond.)

The below election is intended to meet the requirements of U.S. Treasury Regulations Section 1.409A-2(a)(14). If a school employee wishes to receive their salary over a twelve (12) month period (22 pays with balloon check) versus receiving all pay during the regular school year in 21 equal paychecks (September to June), this election form must be completed. The election must be made before the beginning of the school year to which it applies.

ELECTION

I, (print name):

elect to receive my school year compensation on an annualized basis over a twelve (12) month period in 22 paychecks, instead of only during the school year (September-June) in 21 paychecks. I understand that my compensation will be paid ratably, over a twelve (12) month period starting with the beginning of the school year and end with a lump sum or balloon check on the last payroll in June 2019.

My election is effective the 1st day of September 2018 for the 2018-2019 school year and thereafter, until I revoke this election.

I understand that my election is irrevocable once the school year begins. It may be changed after the entire school year is over. However, I further understand that my election will remain in place until I elect to change it. If I want to change my election and begin to receive my compensation during the school year in 21 equal paychecks (September-June), I must notify the school district, in writing, that I wish to begin receiving my entire salary during the months comprising the school year (September-June). That change must be made before the beginning of the school year to which the change applies.

Signature:

Date signed: