

ELECTION FORM FOR ONGOING ACCELERATED SUMMER PAYMENT
Payroll Department
Lincoln Public Schools

TRANSPORTATION STAFF

Payroll Schedule Election— Transportation staff members generally work less than 12 months per year but have the option of distributing their pay over 12 months. This is called “annualized compensation.” Annualized compensation gives you income during the summer months. If you have chosen the 12-month payment option, you have the opportunity to be paid your July and August paychecks along with your last June paycheck on the last June pay date. If this option is chosen, you will receive five separate paychecks with all regular deductions taken from each check. Any 403(b), credit union, garnishment, child support, Educational Savings Account, state retirement deductions, and tax withholdings will be forwarded to vendors immediately. All other deductions will be held for disbursement at the regularly scheduled time.

If you are planning to make an annuity, insurance or fringe benefit change during July or August, it is recommended that you do not make the election of receiving the July and August paychecks on the June pay date.

You must sign this form and it must be received by the Payroll Office, Box 32, LPSDO on or before July 15, 2019 or, for employees employed after July 15, 2019, prior to the first day of work. If you fail to sign and return this election form on or before July 15, 2019 or prior to the first day of work for employees employed after July 15, 2019, you will not be allowed to elect the accelerated summer payment for the 2019-2020 school year. This election will remain in effect indefinitely as long as you are employed and this election is available to your employee group. However, you may revoke election effective for a future school year by submitting a written revocation prior to July 15th of the school year for which the revocation relates. Such revocation must be received by the Payroll Office, Box 32, LPSDO on or before July 15th of the school year for which the revocation relates.

IRS regulations provide that, once you have signed the agreement, you may not revoke it during a school year. As with any income tax matter, you should consult your personal tax counselor if you have any questions.

I hereby elect acceleration of my July and August salary payments to the last June payday for the 2019-2020 school year and future school years. I understand that this election is irrevocable during the 2019-2020 school year. I understand that this election will remain in effect indefinitely as long as I am employed and this election is available to my employee group. However, I further understand that I may revoke this election in writing effective for a future school year so long as I submit the written revocation prior to July 15th of the school year for which the revocation relates.

Employee Signature

Printed Employee Name

Employee Number

Date Signed

email

Payroll will email you a confirmation that your form was received