

STAFF COMPENSATION PROCEDURES

Employees may choose to have their salaries paid in full according to the division's pay schedule or may annualize their pay. Employees who choose to receive payment of wages beyond the period in which the wages were earned must provide a written election of such deferral prior to the first duty day of the year of deferral on a form provided by the division. Any change to the election must be made prior to the first duty day of the fiscal year of the deferment.

Adopted: April 8, 2019

Legal Ref.: Code of Virginia, 1950, as amended, § 22.1-78.

Cross Ref.: GBC-E1 Deferred Wage Payment Election Form

DEFERRED WAGE PAYMENT ELECTION FORM

This is to notify the Tazewell County school division that I have elected, beginning with the ____ - ____ school year, to have the salary for the period I actually perform services paid out over a 12-month period.

In the event that a separation from service occurs before the end of the 12-month payment period, I will be entitled to an additional payment for the amount I have actually earned from the beginning of the 12-month pay period until the date of my separation from service, but which has not yet been paid. This additional payment will be included in my final paycheck. For this purpose, "separation from service" has the same meaning as that term is defined in section 1.409A-1(h) of the Treasury Regulations.

This notice is irrevocable for any particular school year, and may not be changed or withdrawn after the beginning of the school year in which I am working. This notice will be effective for the ____ - ____ school year and all following school years unless I change my election. If I choose not to have my salary deferred in any future school year and be paid only during the period that I actually perform services, I will so notify the Tazewell County school division in writing prior to beginning work for that school year.

This notice will have no effect if it is not submitted to the division prior to the time I begin working for the ____ - ____ school year.

Signature

date signed

Printed Name