SWTX Annualized Salary Election

Employees who work less than 12 months per year may be paid over 12 months. This is called "annualized compensation." Annualized compensation gives you income during the summer months and makes it easy to pay your summer benefit premiums.

Due to recent IRS regulations, you must make a written election to receive annualized compensation. Please initial your selection, sign, and return this form before your first day of work. If you fail to return this election before you begin work for the school year, the college will not annualize your compensation.

IRS regulations provide that, once you have made an election, you may not revoke it. As with any income tax matter, please contact your personal tax counselor if you have questions.

If you are an at-will employee, nothing in this form changes or alters that status.

Please **INITIAL** your election below:

_____ I elect annualized compensation. I understand that the payroll deduction for taxes and benefits will be taken equally from each paycheck.

_____ I do not elect annualized compensation. I understand that I am responsible for timely submitting payments for my portion of benefit premiums during any period when I am not receiving a paycheck. I also understand that, if I fail to timely submit these payments, by benefits may lapse.

Employee Signature: _____

Printed Name: _____

Date Signed: _____