

## Garden Valley School District No. 71

### PERSONNEL

5815

#### Employee Compensation by Annualized Election

The Garden Valley School District pays all certified and all full time classified employees an annualized election. For the purpose of this policy, an annualized election means that the employee is being paid over a twelve (12) month period. Part time classified staff are paid during the school year without the annual election option.

Legal Reference: I.C. §§ 45-606 through 45-617 Claims for Wages

Other Reference: Internal Revenue Service, Newsroom Article, Announcement IR-2007142, August 7, 2007, “New Rule Will Not Affect Teacher Salaries in Upcoming Year”

Internal Revenue Service, Newsroom Article, August 7, 2007, “Frequently Asked Questions: Sec. 409A and Deferred Compensation”

#### Policy History:

Adopted on: 2-13-2012

Revised on: 02-09-2021

*(This policy is for informational purposes. If you have any questions regarding the IRS Rule, annualized elections or any other accounting issues, please contact the District’s tax advisor or legal counsel.)*