

PUTNAM COUNTY BOARD OF EDUCATION ANNUALIZED COMPENSATION ELECTION FORM

Effective Commencing with the 2023-2024 School Year

Employees who work less than 235 days per year may choose to defer a portion of their annual salary to be paid over 24 paychecks, allowing them to receive paychecks during the summer months. The Internal Revenue Service (IRS) calls this practice “annualized compensation.”

This decision will remain in effect indefinitely until the employee elects to change it. If you choose to change your election prior to the first pay of your contract terms from 24 pay back to 20 pay, please select the second option below, “I do not elect.”

ALL summer extended paychecks will be mailed in accordance with that specific year’s Payroll Schedule.

Any employee that is employed for less than 235 days per year may return this “annualized compensation election form” to the Payroll Department in the finance office of Putnam County Schools before June 30, 2024 to qualify to receive summer extended paychecks on the four dates listed above. If this form is not on file for you, the last paycheck for the school year will be the last work day of June of any given year.

_____ I elect to receive annualized compensation (24 paychecks) effective commencing with the 2023-24 school year. I understand that I may not revoke this election during the year.

_____ I do not elect annualized compensation effective commencing with the 2023-24 school year and therefore, will receive paychecks according to my employment term:
200, 201, 203 day employees – 20 pays
205, 206, 209, 210 day employees – 21 pays
215, 218, 220 day employees – 22 pays
225, 227, 230 day employees – 23 pays

Employee Signature: _____

Employee Printed Name: _____

Employee ID Number: _____

Date Signed: _____

Note: You must return this form to Payroll in the Finance Department of Putnam County Schools before June 30, 2024.