

Collin County Community College Payroll Schedule Election

Employees contracted to 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. IRS regulations require a written election to receive annualized compensation in order to avoid additional taxes being imposed on the employee. Please initial your selection below, 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 district will not annualize your compensation and you will be paid in nine monthly payroll periods. This completed form must be received in Human Resources at CPC before your first work day.***

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.

Please initial your election below:

___ I elect annualized compensation. I understand that payroll deductions for taxes and benefits will be taken equally from each paycheck. **This election is irrevocable for the current fiscal year.**

___ I do not elect annualized compensation. I understand that benefit premiums will be deducted in nine equal deductions. **This election is irrevocable for the current fiscal year.**

Employee Signature: _____

Printed name: _____

Date signed: _____