



HERRICKS PUBLIC SCHOOLS

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Compensation Election Form

This form must be completed by any employee whose standard pay period is the school year who elects to have their salary paid over a twelve-month period. This election form is intended to comply with the provisions of § 409A of the Internal Revenue Code and the Regulation § 1.409A-2(a)(14) thereunder.

Employee Information:

Name as it appears on payroll records _____

Employee ID or Social Security number _____

Work location _____

Work Telephone number _____

Employee's Election:

This is to notify the Herricks Union Free School District that I have elected, beginning with the **2023-2024** school year, to have the salary for the approximately ten (10) month period during which I actually perform services paid out over a twelve (12) month period.

By signing below, I understand that my salary will be paid in twenty-four (24), instead of twenty (20), bi-monthly installments beginning in the month of September, with a final lump sum payment in the last pay period in June encompassing all remaining payments due for the respective twelve-month period.

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

I understand this election is irrevocable for any particular school year and may not be changed or withdrawn after the beginning of the school year in which I am working.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 election will remain in effect until I change the election. I also understand that I do not need to re-execute this election annually, unless I wish to revert back to payment over the school year.

This election form must be received by the Payroll Department prior to August 31, 2023 for the 2023-2024 school year. Under the tax law, election forms received on or after that date will be effective for the following school year.

Signature _____

Print Name _____ Date _____