

MARION SCHOOL DISTRICT 60-3	NEPN Code: DLE-R
FISCAL MANAGEMENT	

PAYROLL POLICY

NOTICE OF ELECTION FOR ANNUALIZED SALARY

This is to notify the Marion School District that I have elected, beginning with the 20xx-20yy school year, to have the salary for the approximately 9-month period during which I actually perform services paid out over a 12-month period. My total annual salary is \$_____. The payments should be made in 24 equal semi-monthly payments of \$_____.

In the event a separation from service occurs before the end of the 12-month payment period, I will be entitled to an additional payment for the amount I have actually earned from the beginning of the 12-month pay period until the date of my separation from service, but which has not yet been paid. This additional payment 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.

This notice is irrevocable for any particular school year, and may not be changed or withdrawn after the beginning of the school year in which I am working.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 notice will be effective for the 20xx-20yy school year and all following school years, unless I choose to change my election. If I choose not to have my salary deferred in any future school year and be paid only during the period that I actually perform services, I will so notify the employer in writing prior to beginning work for that school year.

This notice shall have no effect if not submitted to the district prior to the time I begin working for the 20xx-20yy school year.

Signature: _____ Date: _____

Print Name: _____

Formerly: Payroll Policy
Adopted: February 11, 2008
Revised: October 10, 2011

