

ANNUALIZED COMPENSATION CANCELLATION

Applicable to Regular Faculty and Staff in 9-Month Positions



Name _____

Emplid# _____

Dept _____

IRS regulations require 9 month employees to make a written election if they want to receive annualized compensation (12-month Salary Spread). If you have previously elected to receive annualized compensation (12-month Salary Spread), that election will apply to each subsequent academic year without submission of a new election form.

IRS regulations provide that once you have made an election, you may not revoke it prior to the next academic year. **Cancellation of the annualized compensation election must be made in writing before the first day of work in the new academic year.**

If you cancel your annualized compensation election, you will then be enrolled in Premium Reserve. With Premium Reserve your annual (12 month equivalent) insurance premium will be withheld from your 9 monthly paychecks to assure summer insurance premiums are paid.

As with any income tax matter, please contact your personal tax advisor if you have questions.

I hereby cancel my annualized compensation (12-month Salary Spread) election; I want to have my salary paid over 9 months.

Signature _____