

1 **CJI Public Schools**

2
3 **FINANCIAL MANAGEMENT**

7330

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5 Payroll Procedures/Schedules

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7 Pay periods shall fall on the first Thursday of each month unless this day falls on a holiday then
8 the payday advances to the previous teaching day. Employees may choose to have their salaries
9 paid in full upon the last pay date following completion of their assignments or may annualize
10 their pay. Employees who choose to receive payment of wages beyond the period in which the
11 wages were earned (deferred payment) will be subject to Internal Revenue Service (IRS)
12 penalties, unless they provide a written election of such deferral prior to (the first (1st) duty day
13 (July 1)¹ of the year of deferral. Forms for such deferral shall be made available. Any change to
14 the election must be made prior to the first (1st) duty day of the fiscal year of the deferment.

15 When a District employee quits, is laid off, or is discharged, wages owed will be paid on the next
16 regular payday for the pay period in which the employee left employment or within fifteen (15)
17 days, whichever occurs first.

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21 Cross Reference: 5500 Payment of Wages upon Termination

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23 Legal Reference: § 409A, Internal Revenue Code, Deferred Compensation

24
25 Policy History:

26 Adopted on: 03/11/14

27 Reviewed on:

28 Revised on:

[School District]

Adopted on:
Reviewed on:
Revised on:

7330F

FINANCIAL MANAGEMENT

PAYROLL PROCEDURES/SCHEDULES
(Deferred Wage Payment Election Form)

By my signature I hereby acknowledge that I have read and understand the School District's policy on deferred wages. Furthermore, by my signature on this form, I am electing to defer payment of my wages on an annualized basis consisting of _____ payments. I understand that any change from an annualized election of payment requires that I notify the District prior to the beginning of duty for the fiscal year in which the change is being given.

Signature

Position

Printed name

Date signed