

Teton School District No. 401

PERSONNEL

5815

Payroll

This school district will issue one payroll per month. Salary payments for certificated personnel will be prorated on a twelve-month (12-month) basis. Payroll is the 20th of each month. If the 20th falls on a Saturday or Sunday then payroll will be issued on the Friday before the 20th. If the 20th falls on a bank holiday then payroll will be issued on the 19th.

Supplemental pay for special assignments will be paid according to a schedule approved by the board. Such payment will be made in accordance with the regular payroll procedure. Supplement pay will be prorated on a twelve-month (12-month) basis.

All employees may request to have their paycheck directly deposited to the bank of their choice.

Employee Compensation Non-Annualized Election

The Teton School District does not offer its employees an annualized election. For the purposes of this policy, an annualized election means that an employee is allowed to choose between being paid only during the school year and being paid over a twelve (12) month period and the employee chooses to be paid over the twelve month period.

Legal Reference: I.C. §§ 45-606 through 45-617 Claims for Wages

Other Reference: Internal Revenue Service, Newsroom Article, Announcement IR-2007-142, August 7, 2007, "New Rule Will Not Affect Teacher Salaries in Upcoming Year"

Internal Revenue Service, Newsroom Article, August 7, 2007, "Frequently Asked Questions: Sec. 409A and Deferred Compensation"

Policy History:

Adopted on: August 10, 2009

Revised on: November 10, 2014

(This policy is for informational purposes. If you have any questions regarding the IRS Rule, annualized elections or any other accounting issues, please contact the District's tax advisor or legal counsel.)