

Gooding Joint School District No. 231

PERSONNEL

5815F1

Notice of Election for Annualized Salary

This is to notify the Gooding Joint School District that I have elected, beginning with the ____ - ____ 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. My total salary is \$_____.

The payments should be made in 12 equal monthly payments.

If I elect to receive payments in a form that includes a lump sum payment in June encompassing all remaining payments due for June, July, and August or the final three months of the 12-month payment period, the employer shall retain full discretion to pay the amount of this lump sum in the form of equal monthly or bi-monthly payments over the final three months of the 12-month payment period.

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This notice is irrevocable for any particular school year, and may not be changed or withdrawn after the beginning of the school year in which I am working.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 ____ - ____ 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 ____ - ____ school year.

Signature: _____ Date: _____

Print Name: _____

Employee ID Number: _____

Reminder to Employees: This form must be submitted to the district before the beginning of the work period for the ____ - ____ school year.

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: April 9, 2013

Revised on: