FORM W2 FREQUENTLY ASKED QUESTIONS

Why doesn't my annual/contract salary match my W-2 wages?

The annual/contract salary is gross pay (before taxes and deductions) for the fiscal year (July through June) based on the standard work schedule for your position.

The W-2 taxable wages are for the calendar year (January through December) and include *all taxable* payments (salary, bonuses, stipends, or other miscellaneous pay) with adjustments for pre-tax deductions such as 125-plan insurance premiums; deductions to a tax-sheltered annuity; or employee FRS retirement contributions.

Why are my taxable wages less than my gross pay?

Taxable wages =l gross pay (pay before taxes and deductions) minus pre-tax deductions. Insurance deductions under the Flexible Benefits (125) Plan and deductions for a Flexible Spending Account are not included in taxable wages for federal income tax, social security, or Medicare (boxes 1, 3 and 5). Your deductions for these plans are not listed separately on your W-2 since your taxable wages are already reduced.

For Box 1FIT wage, gross wages are also reduced by deductions to tax sheltered plans [403(b)-(TSA), 401(a)-(Bencor)]; Alternate Retirement (FICA replacement plan for substitutes); and the 3% required contribution to the Florida Retirement System.

Did you withhold enough taxes?

The amount of Federal Income Tax (FIT) withheld is based on taxable wages and the information you provided on your W-4 Employee's Withholding Allowance Certificate. For tax calculations, regular gross wages are reduced by pre-tax deductions to determine taxable wages, as discussed in the previous question. For final tax calculations, these wages are then reduced by the value of the number of allowances listed on line five of your W-4 form.

The value for each allowance typically changes every calendar year and so do the thresholds for the different tax brackets.

The IRS provides a Personal Allowances Worksheet with the paper W-4 form as well as several publications on their web site that will help you determine the number of allowances you should claim for proper withholding. W-4 forms are available through your payroll contact person and accessible through several web sites including our Volusia County Schools home web page under Departments/Financial Services/Payroll/IRS or through the Internal Revenue site at www.irs.gov.

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What is included in contributions?

The amount listed as contributions (CONTRI in box 14) is the total payroll deductions for Futures, United Way and United Negro College Fund combined.

What is the amount listed in box 12 with code DD?

This amount is the total cost of your health insurance, employee and employer costs combined. This informational only reporting is required by IRS and its purpose is to provide useful and comparable consumer information to employees on the cost of their health care coverage. The amount reported with Code DD is not taxable.

If my W-2 is lost, how can I get a duplicate?

If you consent to receive your W-2 online, you can print another copy at any time with no processing charge. Otherwise, duplicate W-2 statements are issued by the Payroll Department. The cost is $5.00 per duplicate requested which can be payroll deducted. A "request for duplicate" form is available on the payroll web site under "Resources/Payroll Forms Library". Allow up to five business days from the receipt of your request for the duplicate W2 to be issued.