

Payroll Deduction Election Form

(To allow wages to be paid over the course of a year in accordance with Section 3 of VT Act 154 of 2012)

In accordance with Section 3 of VT Act 154 of 2012, school year support staff may elect to have the school district hold a set amount or set percentage of after-tax wages in a district held bank account. These holdings can then be reclaimed by the employee and disbursed by the school district at the end of the school year.

For those employees electing to take advantage of this provision, this election form must be completed and submitted to the Payroll Office located at the Addison Central School District (ACSD) Superintendent's office (at the address found above). Completed election forms must be received by the Payroll Office *at least two weeks prior to the effective date of the deduction.*

Part 1: Voluntary Deduction Information

- D Initiate a new after-tax deduction** - Effective (next available pay date on or after) ____/____/____ please make the following after-tax deduction amount from each pay check (select one):
- D ____% (must be whole number or in 1/10th of a percent increments)
 - D \$____ (must be a whole number flat dollar amount)
- D Change my existing after-tax deduction** - Effective (next available pay date on or after) ____/____/____ please change my after-tax deduction amount from each pay check to the new amount listed below (select one):
- D ____% (must be whole number or in 1/10th of a percent increments)
 - D \$____ (must be a whole number flat dollar amount)
- D Discontinue my current deduction** – Effective (next available pay date on or after) ____/____/____ please discontinue my voluntary after-tax deduction.

Part 2: Disbursement Election

Please disburse these after-tax holdings as follows (select one):

- D Lump sum payment** at the end of the corresponding school year in which the deductions were made. I understand this payment shall be made within two (2) weeks of my final pay check for the corresponding school year.
- D Equal bi-weekly payments** over the course of the period between the end of the school year in which the deductions were made and the start of the subsequent school year. I understand the first payment shall be made within two (2) weeks of my final pay check for the corresponding school year.

Part 3: Employee Acknowledgement and Authorization

By signing this election form, I acknowledge and understand the following:

- This election form shall remain in effect until a new election form is completed and submitted to the Payroll Office.
- The holdings shall be maintained in a low interest bearing account maintained at the District's control. I will NOT have a choice as to how these funds are invested. Any interest earned on my after-tax holdings shall be included in the disbursement amount.
- If I terminate employment prior to the end of the school year, I will be issued a lump sum payment for the balance of the holdings in a lump sum payment following my date of separation.
- The District reserves the right to limit the number of elections processed during the school year.

Employee Signature: _____ Date: _____