

ROANOKE COUNTY SCHOOLS

YOUR W2 FORM

Explanation of your Form W-2:

Box 1 -	Federal taxable wages *
Box 16 -	State taxable wages *

*Federal and State taxable wages represent your gross wages less pretax dental, vision and medical insurance, flexible spending accounts, pretax VRS buyback, VRS/ICMA retirement contributions, pretax deferred compensation deductions (457 & 403 plans).

Box 3 -	Social Security taxable wages **
Box 5 -	Medicare taxable wages **

**Social Security and Medicare (FICA) taxable wages represents your gross wages less pretax dental, vision and medical insurance and flexible spending accounts. Pretax VRS buyback, VRS/ICMA retirement contributions and deferred compensation do not reduce your FICA wages.

Take the total earnings for the year less these deductions to arrive at the taxable wages listed on your W2 form.

Note: YTD earnings include your salary and GTL>50 (if applicable) for federal & state

Additional IRS required information that may be printed on your W2 form:

Box 10	Flex Spending for Dependent Care
Box 12	Code C – Taxable Life Insurance
	Code E – 403(b) Contributions
	Code G – 457(b) Contributions
	Code BB – Roth 403(b) Contributions
	Code DD – Total Cost of Health Insurance
	Code EE – Roth 457(b) Contributions

Note: Box 12, Code C – represents the taxable cost of group life insurance over \$50,000. This is shown on your pay as GTL>50K. Roanoke County Schools provides each full time employee with basic life insurance. This insurance represents coverage of two times your annual salary. If your salary is \$25,000 or more, Roanoke County Schools is paying premiums on \$50,000 or more in life insurance. According to IRS regulations, the premium for the coverage over \$50,000 is a taxable fringe benefit and must show on your W2 form.