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2025 Updates & Information

Tax Sheltered Annuities – Empower 403(b) and Corebridge Financial 457(b) and TIAA 457(b)

Annuity Category	Empower 403(b) Plan	Corebridge Financial and/or TIAA 457(b) Plans
2025- Normal Annual Limit	\$23,500	\$23,500
2025- Age 50 Catch-Up	\$7,500	\$7,500
Total Annual Limit	\$31,000	\$31,000

All employees may contribute to one or both 403(b) and 457 (b) plans. The total maximum contribution is \$47,000 for normal annual limits (\$23,500 each plan). If you meet the criteria and can elect the “Catch-Up” option, you may contribute a total of \$62,000 (\$23,500 + \$7,500 = \$31,000 for each plan).

“Catch-Up” – per IRS regulations, employees turning age 50 in 2024 or those already age 50 and over, may elect to defer an additional amount up to \$7,500 to your 403(b) and 457(b) plans. To update your contribution and/or catch-up election to the maximum contribution limit for the calendar year 2025, follow the procedures listed below.

For Empower/Prudential accounts, you must elect your contribution amount online at empowermyretirement.com/choose I do not have a PIN tab/follow prompts to create username and password no later than December 15, to meet the deadline for the first payroll in 2025.

For Corebridge Financial/Valic and TIAA accounts, you must complete a 2025 TSA Add/Change Form located in the forms drive. Submit this form to Benefits no later than December 15, 2024 to make a change effective with your first check in January 2025.



Payroll Holiday Schedule

Timecard hours – Approved timecard hours will follow the normal pay schedule.

MultiPay Uploaders – Due to the upcoming holiday schedule, it is necessary to shift the pay schedule for the weeks highlighted below. Pay reported via a MultiPay Uploader include items such as IA Teaching Subsidy, Teacher Planning Period Coverage, Workshops, etc.

Absence and Timecard Approval – Deadlines for absence and timecard approvals are noted below. Please be sure to always approve absences prior to timecards so that any overtime calculates correctly. Due to the tight schedule, we cannot allow any extensions.

Reporting Period	Absence & Timecard Approval deadline	Normal Payday	Uploaders' Revised Payday	
11/10/24-11/16/24	11/18/24 12 noon	12/06/24	12/06/24	
11/17/24-11/23/24	11/25/24 12 noon	12/06/24	12/20/24	Uploaders paid following payday
11/24/24-11/30/24	12/02/24 12 noon	12/20/24	12/20/24	Thanksgiving break
12/01/24-12/07/24	12/09/24 12 noon	12/20/24	12/20/24	
12/08/24-12/14/24	12/16/24 12 noon	01/03/25	01/03/25	
12/15/24-12/21/24	12/26/24 10 AM	01/03/25	01/17/25	Uploaders paid following payday
12/22/24-12/28/24	12/30/24 12 noon	01/17/25	01/17/25	winter break
12/29/24-01/03/25	01/06/25 12 noon	01/17/25	01/17/25	partial winter break



Year-End Checklist

Review all personal information in Oracle Self Service to ensure all information is correct. Make corrections as needed.

- Name
- Home Address
- Social Security Number – found in Personal Details National Identifier area.

IMPORTANT NOTICE TO MARYLAND EMPLOYEES

Did you know that federal and Maryland earned income tax credits are available to certain low-income individuals and families?

These credits can reduce the amount of income tax you owe or increase your income tax refund; and you may qualify to receive some of these credits even if you did not earn enough income to be required to file a tax return.

2024 Maryland Earned Income Tax Credit (EITC)

Maryland's EITC is a tax credit for certain taxpayers who have income and have worked. The state EITC reduces the amount of Maryland tax you owe. The local EITC reduces the amount of county tax you owe. Some taxpayers may even qualify for a refundable Maryland EITC. Refundable means that any amount of the credit beyond your tax liability will be refunded directly to you.

Most taxpayers who are eligible and file for a federal EITC can receive the Maryland state and local EITC. Taxpayers who do not qualify for the federal EITC because they do not have a social security number still qualify for the Maryland EITC if they have an ITIN. The allowable Maryland credit is up to one-half of the federal credit. To be eligible for the federal and Maryland EITC, your federal adjusted gross income and your earned income must be less than the following:

Children or Relatives Claimed	Filing as Single, Head of Household, or Widowed	Filed as Married Filing Jointly
Zero	\$18,591	\$25,511
One	\$49,084	\$56,004
Two	\$55,768	\$62,688
Three	\$59,899	\$66,819

Generally, to receive the Maryland EITC, you must be eligible for the federal credit. However, if you do not meet the minimum age requirement under the federal credit and are otherwise eligible for the federal credit for those without a qualifying child, or if you are otherwise eligible for the federal credit but do not have a social security number (SSN), you may claim the state earned income tax credit (calculate federal earned income credit disregarding the minimum age or SSN requirement). If your income is less than the amounts shown in this notice, visit the Internal Revenue Service Web site at [irs.gov](https://www.irs.gov), or contact a tax advisor, to learn if you meet the other requirements. You also may be entitled to a refundable Maryland EITC and a local EITC.

If you are a part-year resident, you may be entitled to a prorated share of the credit, if you have Maryland income. Nonresidents are not eligible for the Maryland credit.

For more information about the Maryland EITC, visit our Web site at [marylandtaxes.gov](https://www.marylandtaxes.gov) or call 1- 800- MD-TAXES (1-800-638-2937) or from Central Maryland 410-260-7980.

2024 Federal Earned Income Tax Credit (EITC)

For more information about the federal EITC, visit:

<https://www.irs.gov/credits-deductions/individuals/earned-income-tax-credit-eitc>

or call the IRS at 1-800-829-1040.