

UNDERSTANDING YOUR ANNUAL IRS FORM W-2

d Control number	1 Wages, tips, other comp. 5,139.88	2 Federal income tax withheld 521.66
OMB NO. 1000-0000	3 Social security wages 5,604.83	4 Social security tax withheld 347.49
This information is being furnished to the Internal Revenue Service.	5 Medicare wages and tips 5,604.83	6 Medicare tax withheld 81.27
c Employer's name, address, and ZIP code NORTH STAR BOROUGH SCHOOL DIST 520 5TH AVENUE FAIRBANKS, AK 99701-4756		
7 Social security tips 0.00	8 Allocated tips 0.00	9
10 Dependent care benefits 0.00	11 Nonqualified plans 0.00	12a See instructions for box 12
12b E 46.74	12c DD 610.00	12d
b Employer ID number (EIN) 92-0000000		a Employee's social security number XXX-XX-1324
13 Statutory employee <input type="checkbox"/>	Retirement plan <input checked="" type="checkbox"/>	Third-party sick pay <input type="checkbox"/>
14 Other		
e Employee's name, address, and ZIP code JOHN DORY NORTH POLE AVE FAIRBANKS, AK 99701		
2022 Form W-2 Wage and Tax Statement Copy B-To Be Filed With Employee's FEDERAL Tax Return	15 State Employer's state ID number	16 State wages, tips, etc.
	17 State income tax	18 Local wages, tips, etc.
	19 Local income tax	20 Locality name
	Department of the Treasury--Internal Revenue Service	

Box 1. Wages, Tips, Other Compensation

This box includes **gross wages earned** during the **calendar year** (not the school year), **less** your non-taxable contributions to:

- PERS
- TRS
- Health Plan
- 403 (b) & 457 (b) annuity plans
- Section 125 Medical and/ or Dependent Care Flexible Spending Account Program
- Health Savings account (HSA)

plus the taxable portion of mileage over the federally approved rate and the cost of group term life insurance in excess of \$50,000.

Box 2 Federal Income tax Withheld

This box is your total Federal Income tax withheld based on your gross wages earned in Box 1. The tax calculation is according to the W4 form you submitted to your employer.

Box 3 and Box 5 – Social Security (FICA) and Medicare wages

PERS-eligible employees, this box includes **gross wages earned** during the **calendar year** (not the school year), **less** your non-taxable contributions to:

- Health plan
- Section 125 Medical and/or Dependent Care Flexible Spending Account Program

plus the taxable portion of mileage over the federally approved rate and the cost of group term life insurance in excess of \$50,000.

TRS-eligible employees are not subject to social security and may or may not be subject to Medicare depending on the date of hire.

Since PERS and 403(b) contributions are subject to FICA and Medicare taxes and TRS contributions (in some cases) are subject to Medicare taxes, Box 3 and 5 may be greater than the amounts in Box 1.

Box 4 – Social Security Tax Withheld This box is your total Social Security deduction according to your Wages in Box 3

Box 6 – Social Security Tax Withheld and Medicare Tax Withheld This box is your total Social Security deduction according to your Wages in Box 5

Box 10- Dependent Care Benefits

If you participated in a Section 125 Dependent Care Flexible Spending Account, this box shows your total contributions made to that program in the calendar year. These contributions are excluded from Box 1, Box 3, and Box 5.

Box 12 – Various information in four boxes (a, b, c, d)

These boxes list various amounts that you may or may not need for preparing your income tax return. The items that may show up in these boxes are:

Code **C**: The cost of group-term life insurance over \$50,000 included in Box 1, Box 3 and Box 5.

Code **DD**: New required reporting beginning in 2013. This is the total cost of employer-sponsored health coverage. **The amount reported with code DD is informational only and is not taxable.**

Code **E**: Elective deferrals under a Section 403(b) salary reduction agreement. This amount is excluded from Box 1.

Code **L**: The non-taxable mileage at the federally approved rate of 54 cents per mile.

Code **W**: Employee elected deferrals to your health savings account. This amount is excluded from Box 1.

Box 14 – Benefits included in Box 1

This box includes the amount of any taxable fringe benefit included in Box 1 and not shown in Box 10 or Box 12, including mileage over the federally approved rate (stated above) and any taxable business expense (FRB).

NOTE: Changing your W-4 federal tax withholding allowances for the calendar year. If you need to make a change in your federal income tax withholding allowances, prepare a new W-4 Form. For applicable employees, the tax-sheltered 403(b) annuity deferral limit for 2023 will be \$22,500. Depending on your age and years of service with the FNSBSD you may be eligible for additional limits beyond this amount.