ELECTION TO RECEIVE SCHOOL DISTRICT COMPENSATION

FOR COMPLIANCE WITH U.S. TREASURY REGULATION SECTION 1.409A-2(a)(14)
(This election shall only be applicable to school years that begin in 2008 and beyond.)

Explanation: The below election is intended to meet the requirements of U.S. Treasury Regulation Section 1.409A-2(a)(14). If a school employee wishes to receive their salary from September through June with a lump sum payment paid in June this form must be completed. The election must be made before the beginning of the school year to which it applies.

ELECTION:

I ____(print name), elect to receive my school year compensation on an annualized basis over a twelve (12) month period (September-August), instead of only during the school year (September-June). I understand that my compensation will be paid, over twelve (12) months starting with the beginning of the academic year. Payment for July and August will be in the form of a lump sum payment equal to four checks in June.

My election is made and effective this _____ day of __________________, (month) __________ (year). **This date must be earlier than the first day of the school year for which the school employee is paid (which may be before the first day students arrive for class).**

I understand that my election is irrevocable **once** the school year begins. It may be change after the entire school year is over. However, I further understand that my election will remain in place until I elect to change it. If I want to change my election and begin to receive my compensation during the school year (September-June), I must notify the school district, in writing, that I wish to begin receiving my salary during the months comprising the school year (September-June). That change must be made before the beginning of the school year to which the change applies.

____
Signature

____
Date