
Business Office Newsletter January 2020

Dear Staff,

Happy New Year! New in 2020, the minimum wage rate has increased to \$11.80 and the IRS mileage reimbursement rate is 57.5 cents per mile, down from 58.0 cents per mile. We still have two vacancies in our department, and hopefully we will have our Accounts Payable position filled in a couple of weeks.

Kimberly M. Lewis, District Director of Business and Finance

FREQUENTLY ASKED QUESTIONS ABOUT W-2 AND 1095 FORMS

Why don't wages, tips and other compensation in Box 1 match the year-to-date gross on my pay stub?

Wages in box 1 of your W-2 reflect taxable wages only. The amount in box 1 is reduced by your tax deferred compensation and other pre-tax payroll deductions, including:

- Retirement system deductions
- 403(b) annuities
- 457 deferred compensation
- Medical insurance cost share

Why don't my wages in Box 1 match the Social Security wages in Box 3?

Some pre-tax deductions are exempt from FICA (Social Security and Medicare), but not all.

For example, flexible spending accounts and tax sheltered annuities, and deferred compensation plans are not subject to Social Security and Medicare (FICA) tax. The amount in Box 3 includes deferred compensation and retirement related pre-tax deductions; the amount in Box 1 does not.

Box 12b has a dollar amount, what is this for?

This amount will either be the total amount deducted for your tax sheltered annuity or for you deferred compensation deduction.

Upcoming Events

January 17

- Payroll
 - ✓ SFT-Para Unit retro pay for extra hours
 - ✓ Addition of deduction for the Schenectady Employee Benefits Association.

January 31

- Payroll – Will include health insurance deduction that was not collected with the September 27 payroll.
- Health Insurance Opt-Out payment made
- W-2 forms will be ready.

Staff

Kimberly M. Lewis, District Director of Business & Finance

Taryn Breen, Assistant School Business Official

Stacey Tasselmyer, Executive Secretary

Katie Devine, District Treasurer

Billy Carr, Fiscal Analyst

Ann Testa, Tax Collector & Deputy Treasurer

Elaine Reynolds, Food Service Manager

Kristin Chotkowski, Purchasing Agent

Nicole Livingston, Senior Account Clerk Typist

Angela MacVilla, Senior Account Clerk Typist

Mekkah Bergeron Senior Payroll Audit Clerk,

Irene Mazzucco, Account Clerk Typist

Beth Carusone, Account Clerk Typist

[Who to contact list](#)

Need a form? Visit our website
[click here for Business Office Forms](#)

Box 14 says Flex and has a dollar amount, what is this amount for?

If you have a flexible spending account and have a payroll deduction for out of pocket medical expense or dependent care expense, or if you have medical coverage with the district then you will have a dollar amount in this box.

If I want to adjust my withholding rates for next year what do I do?

As mentioned in the December Newsletter, the IRS has created a new W-4 form. You would need to complete this form to change your federal withholding and a separate form to change your State withholding.

For more information on your Federal W-4:

<https://www.irs.gov/individuals/tax-withholding-estimator>

For more information on your State IT-2104 form:

https://www.tax.ny.gov/bus/wt/amount_deduct.htm

How do I know how many allowances I can claim?

Human Resources and Payroll staff cannot tell you how many allowances to claim. In general, increasing the number of allowances decreases the amount of withholding; and decreasing the number of allowances increases the amount of withholding; the Single option withholds at a higher rate than the Married option. Visit the website referenced above or speak with a tax accountant professional.

When can I expect my W-2?

This year, W-2's will be sent to the building with paychecks on January 31st. If someone normally receives their paycheck by mail, then the W-2 will be mailed no later than January 31st.

When can I expect to receive the Form 1095 that my tax professional requires me to provide?

This form is provided to individuals who have health insurance with the District. This form will be mailed on or before March 2, 2020. Please note, the actual form is to provide proof of your answer to the question as to whether you have been offered health insurance coverage. Possession of the form is not necessary to file your taxes, it only must be produced should you be audited and the form requested. You can answer the question on the tax form without having the form in your possession.

Let's Talk – December

Business Office Area

Total: 4

Dialogue Age: 6.3 days

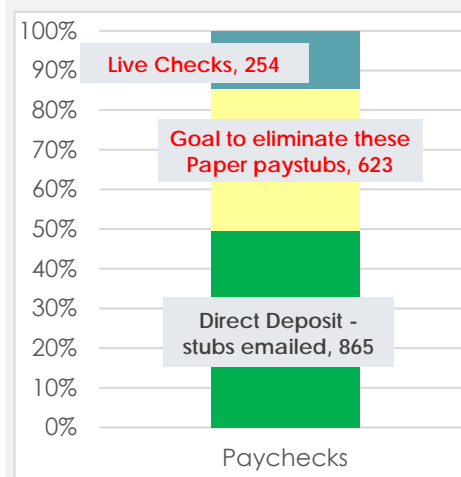
Payroll Office Area

Total: 141

Dialogue Age: 2.5 days

Direct Deposit Electronic Paystub Campaign

December 6 payroll had 623 employees with direct deposit, who are receiving a paper copy of their paystub instead of an electronic version. We want everyone to switch to the electronic receipt of their pay stub. Here is the [form](#) to select email delivery.



Has something changed in your life that we need to know?

If your name, address, phone number or email changed, then you need to complete the [change form](#) and submit in Let's Talk to the Human Resources interest area.

Please also remember to contact the Pension systems to report changes of your name as well.

January 2020