

Partial-Year Faculty Deferred Compensation

Bevill State Community College offers faculty the option to have their pay annualized over 12 months. Each faculty is required to complete and sign a Partial-Year Faculty Deferred Compensation Form (Appendix AA) within the first three days of each academic year. This completed form must be received in the Human Resource Office prior to the first day of fall semester classes.

Once this declaration is made, it is irrevocable during the contract covered and cannot be changed until the next contract.

Any faculty not completing a Partial-Year Faculty Deferred Compensation Form will automatically be paid compensation as it is earned (ex. nine equal payments for a faculty member's regular contract). IRS rules state that an employee who fails to make an election and, at a later date, requests a revision that makes their compensation not distributed as it is earned can be faced with a 20 percent income tax penalty