

## Bevill State Community College Partial Year Faculty Deferred Compensation Form

Bevill State Community College offers faculty and other partial-year employees the option to have their pay annualized over 12 months. Each faculty affected by this is required to complete and sign a Partial Year Faculty Deferred Compensation form within the first three days of each academic year and **must** be received in the Human Resources 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 nine-month contract). IRS rules state that a faculty 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.

I would like my contract payable in:

\_\_\_\_\_ Nine (9) equal payments September through May

\_\_\_\_\_ Twelve (12) equal payments September through August

Please return this form to Human Resources as soon as possible.

My signature below indicates that I understand that my pay will be distributed in the manner in which I have indicated and any change after this selection will result in an income tax penalty.

\_\_\_\_\_  
Faculty signature

\_\_\_\_\_  
Faculty printed name

\_\_\_\_\_  
Employee number

\_\_\_\_\_  
Date