

1 **Bainville K-12 Schools**

2
3 **FINANCIAL MANAGEMENT**

7330

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5 Payroll Procedures/Schedules

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7 The District will establish one (1) or more days in each month as fixed paydays for payment of
8 wages in accord with the current collective bargaining agreement or District practice. Employees
9 may choose to have their salaries paid in full upon the last pay date following completion of their
10 assignments or may annualize their pay. Employees who choose to receive payment of wages
11 beyond the period in which the wages were earned (deferred payment) will be subject to Internal
12 Revenue Service (IRS) penalties, unless they provide a written election of such deferral prior to
13 (the first (1st) duty day) (July 1)¹ of the year of deferral. Forms for such deferral shall be made
14 available. Any change to the election must be made prior to the first (1st) duty day of the fiscal
15 year of the deferment.

16 When a District employee quits, is laid off, or is discharged, wages owed will be paid on the next
17 regular payday for the pay period in which the employee left employment or within fifteen (15)
18 days, whichever occurs first.

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22 Cross Reference: 5500 Payment of Wages Upon Termination

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24 Legal Reference: § 409A, Internal Revenue Code, Deferred Compensation

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26 Policy History:

27 Adopted on: 2/25/08

28 Reviewed on:

29 Revised on:

1—The District must choose between the first (1st) duty day of the deferral year or July 1 of the deferral year.