



**Deferred Compensation (409A) Election Form for Faculty**

The Internal Revenue Service (IRS) has issued new regulations (409A) which relate to a change in tax law for individuals receiving deferred compensation. This law affects full time faculty who elect to have their regular academic year salary spread out over the 12-month period of September 1 – August 31, thus deferring a part of their income from one taxable (calendar) year to the next. The IRS website provides more information at: [www.irs.gov](http://www.irs.gov) , then perform a search for 409A.

Because Glenville State College offers faculty the option of being paid over 9 or 12 months, faculty who would like to have their academic year salary paid over the 12-month period of September 1 – August 31 annually must make an election by the first day of the month in which they begin work (i.e. faculty who begin teaching in mid-August, 2009 must make this election no later than August 1, 2009). This election does not alter the terms of your appointment, nor does it affect any summer salary paid out over the summer.

This election is termed “evergreen,” which means that it will remain in effect each year unless you notify Payroll in writing otherwise prior to the beginning of your work year. This election is also irrevocable during an appointment year. If you elect to defer your salary over 12 months, you may not later change to a 9-month payout schedule during that same academic year.

**Please indicate your election decision below:**

- I elect to spread by academic year salary over 12 months, which for continuing faculty will be the period of September 1 through August 31 annually.
  
- I do not elect to spread by academic year salary. This will result in your pay being distributed over the period of September 1 through May 31 annually, and your portion of benefit premiums for the full year will be deducted during this 9-month period.

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My signature below indicated that I understand that this election in **irrevocable** during this academic year and that this may not be changed until the beginning of the new appointment year.

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Please print name

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Department

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Signature

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Date

*Please return this form to Payroll*