Extra Pay Authorization Form for Employees ONLY
Presbyterian College

When Complete, Send to HR Office

Note that IRS regulations require that any form of compensation (as opposed to expense reimbursement) to existing employees be treated as taxable income and have social security and federal income tax withheld. The college does not give tax advice, but faculty and staff may consult a tax advisor and adjust the amount of federal tax withheld over the year, based on their circumstances, by adjusting exemptions claimed, requesting additional tax to be withheld, or by making estimated tax payments. The college computes withholding according to different IRS-approved rules based on whether the extra pay is one time only, or a stipend that repeats for several months. Questions about this form? Call HR at ext. 3722.

Name of Employee to pay:

Reason for extra pay:

Check one:

- One time only: Amount $ __________

- Repeat this amount $ __________ each payroll

- or

- for ___ payrolls totaling $ __________

(Caution: Some employees are paid bi-weekly; others monthly. Be sure you know which applies.)

Add 7.65% for employer portion of FICA:

Total charge to budget: $ __________

Charge to: Orig __________ Account __________ Prog __________

(Accounts: 5270; Extra Pay, 5235 Bonuses, 5240 Private Lessons, 5200 Summer Salaries, 5225 Chair Stipends, 5220 Overtime)

Approvals:

Requestor ___________________ Officer ___________________

Date: ______________________

Office use only: HR __________ Budget __________ Entry __________

6/14/02