

Please Post

W-2 INFORMATION

2016

The 2016 W-2 forms have been distributed today. As always, there are bound to be many questions pertaining to the information on the forms. Hopefully, this memo will help to answer some of the questions you may have.

1. BOX 1- The wages in this box have already been reduced by any tax shelter annuities (the amount is shown in box 12 and box 14), the insurance premiums for those enrolled in the IRS flexible benefits program, the medical and dependent care flexible spending accounts.
2. BOX 2- Total federal income taxes paid for the tax year.
3. BOX 3- These wages have been reduced by the IRS 125 plan insurance premiums, and flexible spending accounts. Please remember that a tax-sheltered annuity will not reduce your social security wages.
4. BOX 4- The social security tax (6.2%) has to be reported separately from the Medicare portion (1.45%) of your social security tax.
5. BOX 5- These wages have been reduced by the IRS 125 insurance premiums and flexible spending accounts. Again, tax sheltered annuity will not reduce your Medicare wages.
6. BOX 6- The Medicare tax (1.45%) is listed separately in this box.
7. BOX 10- Any contributions to the dependent care benefits flexible spending account will be shown in this box. This will include all contributions for the calendar 2016 year. (NOTE: The medical spending account contributions WILL NOT show on the W-2 form)
8. BOX 12- Contributions to a 403B tax sheltered annuity (CODE E) are listed in this box as well as contributions to a 457 deferred compensation plan (CODE G). These amounts will explain the difference between the social security wages (box 3) and the taxable wages (box 1). **If you participate in the School Board Health Insurance then a new amount will appear on your W-2 this is the cost of employer-sponsored health coverage (CODE DD), which includes both the Board and Employee amounts. NOTE: THIS AMOUNT IS NOT TAXABLE.**
9. BOX 13- Retirement Plan has been marked for all employees who are (or were for any portion of the year) enrolled in any of the Florida retirement plans. This will include almost all “regular” employees in allocated positions.
10. BOX 14 –FRS deduction of 3% - This amount also reduces your wages in Box 1. The amounts in this box are considered pre-taxed wages.

Another very popular question we get every year is “Why are my wages less than my contract I signed this year?” Please remember that your wages are based on a CALENDAR year. Your contract is based on a FISCAL year (7/1-6/30). So part of your calendar wages are paid at a lesser rate of pay for the first half of the year.

Those employees who have earned additional wages for various other activities (i.e., summer school, adult education, vocational, in-service) will receive one W-2 form with a total of all wages earned by the School Board.

PLEASE PLACE THIS DOCUMENT IN A SAFE AREA UNTIL NEEDED FOR FILING PURPOSES.

Processing replacement forms are time consuming for the payroll staff and may cause the employee delays in meeting tax-filing deadlines. But should this occur, please contact the payroll department immediately for assistance.

You will also receive a 1095-C Employer-Provided Health Insurance Offer and Coverage form with your W-2. Please keep this form with your tax records, you do not need to file this form with your taxes just the information that it contains.

Should you have any additional questions, please contact the Payroll Department.
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