



PTO Buy Back is here!



- Exchange PTO hours for 70% of wage rate
- Must maintain a minimum of 80 hours in bank
- Minimum payout is 8 hours; maximum is 80 hours
- Hours must be exchanged in *whole hour* increments
- **Deadline to submit request is 11/11/2022**

Use the form on the reverse side

PTO Buy Back!

REDEMPTION OF HOURS FORM

Employee: _____

Employee Number: _____

Department: _____

ALL REQUESTS NEED TO BE TURNED IN TO HR BY *NOON* on **November 11.**

If you have been employed for at least 1 year, you may convert PTO hours to cash compensation at **70% of their accrued value**, provided you convert a minimum of 8 hours and retain **at least 80** vacation hours in your PTO bank after the buy back. The maximum buy-back is 80 hours.

**All redeemed vacation hours will be subject to deductions required by law.
All PTO Buy Back amounts will be considered "Supplemental Wages"
and will be paid out on the December 9, 2022 Payroll**

According to the IRS, Supplemental wages are compensation paid in addition to an employee's regular wages. This includes payout of accumulated PTO. As such, the Buy Back amount will be taxed at a bonus rate. That includes a flat 22% for federal. It is also subject to social security, Medicare and state tax. If you currently participate in 401k, that also will be deducted.

Please forward all PTO Buy Back Forms to Human Resources. The deadline for forms to be turned into Human Resources is *noon* on **November 11, 2022.** Forms received after the deadline will not be eligible for the Buy Back

By signing this form below, you are voluntarily agreeing to convert the designated number of PTO hours into cash compensation, to be paid out on **December 9, 2022.**

I voluntarily agree to have my employer convert _____ PTO hours into cash compensation, subject to the guidelines stated above.

Employee Signature

Date Signed

PTO balance _____
PTO Buy Back _____
Remaining balance _____

for HR Use Only