

# **PAYROLL**

## **Chapter 50000**

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#### **EXHIBIT #**

#### **TITLE**

#### **SECTION REFERENCE**

<b>50-A</b>	<b>Hourly Time Sheet</b>	<b>50140</b>
<b>50-B</b>	<b>Employee Electronic Direct Deposit Authorization</b>	<b>50120</b>

# COLLEAGUE FINANCE SYSTEM DEPARTMENTAL MANUAL

## CHAPTER NO: 50000 PAYROLL

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This section explains the Institute's payroll procedures. Personnel policies, hiring procedures, termination procedures, leave accounting, retirement matters and insurance information are the responsibility of the Office of Personnel Services.

### **50110 Payment Distribution**

VMI shall pay all of its employees on the 1<sup>st</sup> and 16<sup>th</sup> of each month. If the 1<sup>st</sup> or 16<sup>th</sup> fall on a Saturday, Sunday or a holiday, then payday will be the last previous working day. Pay dates for the extended Christmas holiday are published in the "Faculty and Staff Weekly Bulletin". Pay stubs for employees on direct deposit are mailed to the employee's department the day before payday. Checks for employees not on direct deposit are mailed to the employee's home address. Cadet Assistant and College Work Study checks are distributed by the Office of Cadet Affairs.

### **50120 Electronic Direct Deposit**

Electronic direct deposit is mandatory for new full time employees. Part-time employees (including cadets) are highly encouraged to participate in direct deposit. See Exhibit 50-B for an Employee Electronic Direct Deposit Authorization Form.

Employees may utilize up to four separate fixed direct deposit accounts in addition to their regular direct deposit account. The fixed direct deposits may be at different financial institutions from the regular direct deposit account. Employees shall notify the payroll section immediately of changes to the financial institution or account number. In this case, the employee shall complete a new direct Deposit Authorization Form.

On payday, direct deposit employees receive a "Direct Deposit Advice" from the Comptroller's Office. This is a non-negotiable document that shows: 1) the amount of net pay; 2) bank name; and 3) bank account number. The pay stub provides the same deduction information as a "regular" paycheck stub.

## **50130 New Employees**

All new employees shall complete a W-4 and VA-4 Form and submit them to the Comptroller's Office. New full time employees shall also complete health care, retirement, and life insurance forms. These forms are available in the Personnel Office. Direct Deposit is mandatory for new full time employees; therefore, all new full time employees shall also complete the Direct Deposit Authorization form.

## **50140 Hourly Employee Time Sheets**

Departments shall submit directly to the Comptroller's Office time sheets for hourly employees. See Exhibit 50-A for a copy of the time sheet for use by hourly employees. Pay periods run from the 1<sup>st</sup> through the 15<sup>th</sup> and the 16<sup>th</sup> through the 31<sup>st</sup> of each month. The payday for hours worked the 1<sup>st</sup> through the 15<sup>th</sup> will be the 1<sup>st</sup> of the following month and the payday for hours worked the 16<sup>th</sup> through the 31<sup>st</sup> will be the 16<sup>th</sup> of the following month.

VMI shall not pay hourly employees for estimated hours worked, thus all time sheets shall reflect actual hours worked. Time sheets are due in the Comptroller's Office by 1700 Hours on the second business day after the end of the pay period. The departments shall prepare the time sheets in ink; furthermore, both the employee and his/her supervisor shall sign the time sheet in ink. Failure to follow these procedures may result in a delay in payment.

Cadet Assistants and College Work Study Cadets are also paid by the hour but are handled differently. For employment of a cadet, please contact the Office of Cadet Affairs for the proper procedures.

## **50150 Payroll Changes**

Payrolls are scheduled to allow adequate time for processing. Employees requesting changes in miscellaneous deductions, marital status, or dependents claimed shall submit the changes to Comptroller's Office by the 1<sup>st</sup> of the month for the 1<sup>st</sup> through the 15<sup>th</sup> payroll and by the 16<sup>th</sup> of the month for the 16<sup>th</sup> through the 31<sup>st</sup> payroll. Employees shall submit these changes directly to the Comptroller's Office. Individuals desiring to start or change a tax shelter shall submit them to the Personnel Office. The Director of Post Services shall approve all rent notices and changes before the change can be made on the payroll.

The Personnel Office shall notify the Comptroller's Office of any time loss, code changes, pay increases or decreases that may affect the employee during a given

pay period. In some cases of time loss and if the employee is not working, then VMI will hold the paycheck or stop the direct deposit; in such cases, VMI will only pay the employee the amount due to the employee.

## **50210      Miscellaneous Payroll Deductions**

The payroll system allows VMI to withhold miscellaneous payroll deductions from employees' pay and distribute them to the proper vendor. The following is a list of current payroll deductions:

### **Pre-Tax Deductions**

Flex Dependent  
Flex Medical

### **Tax Sheltered Annuities**

American Express Financial Advisors  
Capital Growth Management  
Copeland Deferred Corporation  
Diversified Investment Advisors  
Equitable  
Fidelity Retirement Services  
Insurance Consultants of Southwest Virginia  
John Hancock Financial Services  
Life of Virginia  
Lincoln National Life Insurance Company  
Metro Life  
Nationwide Life Insurance Company  
Northwestern Mutual Life  
T Rowe Price  
Teachers Insurance and Annuity Association  
USAA  
Variable Annuity Life Insurance Company  
Virginia Retirement Specialists, Inc.

### **After Tax Deductions**

Combined Virginia Campaign  
Flex Administrative Fee  
Guardian Disability Insurance  
Rent (Post Housing Only)  
U.S. Savings Bonds  
Virginia Credit Union  
Virginia Governmental Employees Association

Virginia Prepaid Education Program  
VMI Foundation  
VMI Keydet Club  
VMI Tuition Payment Plan  
VRS Optional Life Insurance

**50220**      **W-2 Information**

W-2 forms are required by law to be distributed by 31 January of each year. VMI mails W-2 forms to employees' home addresses.