



PTO (Paid Time Off) Cash-Out Election to Receive Cash in Lieu of Leave Hours

Name (First and Last Name Printed):

Phone Number:

PTO CASH-OUT ELECTION

I elect to cash-out _____ hours of PTO (Example 1 hour to 40 hours).

Indicate the percentage of your election to be deposited in your Deferred Compensation Plan _____ (Example 0% to 100%).

Select your Deferred Compensation Plan

MNDCP Retirement

Nationwide Retirement

Corebridge Retirement

If you do not have an active account at time of cash out your election will be paid out in cash.

If you do not want to cash out PTO hours no action is required.

PTO-CASH OUT GUIDELINES

To be eligible to receive cash in lieu of leave hours, an employee must first submit this irrevocable written election by December 30th in the calendar year prior to the calendar year in which the employee wishes to redeem leave hours for cash. Employees who are eligible for cash in lieu of leave hours and do not make a written election by the end of the preceding calendar year shall be deemed to have irrevocably elected not to redeem leave hours for pay in the subsequent calendar year.

- ✓ Employee will need to have 40 hours of PTO in their bank at time of cash out.
- ✓ Employee must have used 40 hours of PTO during the calendar year of cash out. The 40 hours must be used prior to the first day of the cash out pay period.
- ✓ This form needs to be returned to Employee Relations Payroll by December 30th of the current year to be eligible to cash out PTO in the following calendar year. Cash out requests received after December 30th deadline are ineligible and will not be processed.
- ✓ Payroll date for cash out will be the 2nd check in December.
- ✓ Federal, State, and FICA taxes will be withheld per IRS regulations.

Signature:

Date: