

3% Refund Checks – FAQ's

Am I getting my refund by check or direct deposit?

You will receive a paper check dated 3/1/18.

When will I get my refund?

The checks are being cut and will be dated 3/1/18. They will be delivered to the Almont Community Schools Business office by no later than 3/5/18. The business office will then deliver them to each employee's school office upon receipt.

Inactive employees will have their checks mailed first class mail upon receipt by the business office.

Is this money considered as income? Do I have to report it?

The money is considered income for tax year 2018. You will have to report it and it will be included on your w2's (box 7) for 2018. Everyone's tax situation is unique; you should consult your financial consultant for advice.

Are you taking any taxes out of my check?

Yes, by law we are required to tax all income. This situation is somewhat unique and we are following the guidelines provided by the state and industry experts. These experts include 9 audit firms, 3 legal firms, ISD business officials, local district business officials, the MDE, the ORS and the MEA.

Everyone has already paid the FICA taxes on this income in the years it was deducted from your paycheck. You do not have to pay FICA again.

Everyone had state taxes taken at 4%

All active employees are taxed at 22% for federal

All inactive employees are taxed based on the last active w4 on file with payroll.