**SUMMERFIELD SCHOOLS**

***ELECTION TO CONTRIBUTE PA 75 (HEALTHCARE CONTRIBUTION)***

***REFUND TO 403(b)/457(b) ANNUITY ACCOUNT***

Anyone who was actively employed by a reporting unit of the Michigan Public School Employees’ Retirement System between July 2010 and September 2012 will be receiving a refund of monies they contributed to the Healthcare Trust enacted by Public Act 75 of 2010 (PA 75).

The refunds will be made to active Summerfield employees on a payroll separate from the regular payroll cycle. Barring any last minute complications, the date of the special pay for this refund is February 16, 2018. The refund is taxable income, therefore, federal and state taxes will be withheld. FICA taxes were withheld when the initial deductions were made, therefore, the refund will not be subject to FICA. For this special pay, **only** federal/state taxes and court-ordered deductions (e.g. garnishment) will be made on this payroll. There will be no other deductions (such as premium deductions, coffee fund etc.) taken on this special pay. The refund will be deposited to your net direct deposit bank account (which is the last listed bank account on your paycheck stub) and will **not** be split among your other direct deposit accounts. Interest earned by the State and paid with the refund to individuals is **not** eligible to be redirected into a 403(b)/457(b).

**Employees with an existing 403(b) or 457(b) may elect to contribute all or a portion of their refund to that 403(b) or 457(b) annuity account by completing this form. PLEASE NOTE: Any part of the refund deposited to your 403(b)/457(b) will count towards your annual maximum contribution. If you elect to direct the refund to your 403(b)/457(b), please complete and return the following:**

I **elect** to have: (please check one)

\_\_\_\_\_\_\_ All of my HCC refund deposited to my 403(b)/457(b) annuity account;

 \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (Name of Annuity Vendor)

 **OR**

\_\_\_\_\_\_\_\_ $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_deposited to my 403(b)/457(b) annuity account with the balance being deposited to my net direct deposit account.

 \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (Name of Annuity Vendor)

***Name***:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ ***Date***:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 *Please Print*

***Signature***:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**THIS FORM MUST BE RETURNED TO THE BUSINESS OFFICE NO LATER THAN FEBRUARY 5, 2018**

**Approved\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

 **Joshua Dyer, Business Manager**