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USPS-R Calendar Year End Preparation - Life Insurance Premiums Over $50,000 (NC1 Reporting)

Life Insurance Premium (*Formerly-NC1***)** pay type is used when processing the taxable amount of life insurance premiums on W2's for coverage in excess of $50,000. Any Life insurance amounts are taxed by Medicare and Social Security, as applicable. **No Federal, state, or OSDI tax is deducted from this amount during the payroll process**. The USPS-R software provides the ability to withhold city tax on non-cash earnings. This can be activated by checking the "**Tax Non-Cash Earn**" box on the city tax record in the **Core>Payroll Item Configuration** option. ***Note: Please verify with your specific municipalities for their requirements.**

Click here for the IRS link for reporting Group-Term Life Insurance. In "Publication 15-B", click on the Group-Term Life Insurance Coverage section. You will find the tables for rates on Page 14 of this documentation.

USPS-R gives you options on how you can report Taxable Amounts of Life Insurance Premiums over $50,000 for the calendar year. The best option is reporting these amounts before the final payment for the employee for the calendar year or at time of termination of employment through the **Payroll-Current** or **Payroll-Future** area using the **Pay Type** of "**Life Insurance Premium**".

If the Life Insurance Premium Pay Type was **NOT USED** prior to the last pay of the calendar year, you may use the **Core>Adjustments** area to add the Life insurance Premium amount for W2 reporting purposes. Under   **Core>Adjustments,** click **Create**, find the **Employee**, choose the **Payroll Item**- 001 Federal Tax, choose the **Type** of "Life Insurance", enter in the **Transaction Date** and enter the **Amount** to show correctly on the W2 form and to ensure that the Quarter balances. When the record is saved, this amount will automatically adjust the Federal, State, OSDI, City and Medicare total and taxable gross amounts for W2 reporting purposes. ***No manual adjustments are needed for the Gross and Taxable Gross amounts.*** Medicare withholding on this amount **MUST** be paid. If the Medicare withholding is paid by the employee, employer or employee and employer, adjustments will be made using **Core>Adjustments**/Type-692/693 Medicare Tax to the **Amount Withheld** and also the **Board Amount of Payroll Item**. If Medicare is fully board paid (Pickup), then the total Adjustment should be made to the **Board Amount of Payroll Item.** ***Note: The city is only adjusted when the Payroll Item Configuration setup for the city payroll item is checked to Tax Non-Cash Earnings.**

Five Year Forecast

Five-Year Forecast reporting period is open through November 30th in EMIS-R. Five Year Forecast extracts and reports are available in USAS-R.

Extracts:

The user-friendly Five-Year Forecast extracts can be found under **Periodic>Five Year Forecast** . The grid displays the Forecast Line number, the three years actual revenues and expenditures, the average percentage of change and in the last column the current fiscal year estimates.

- When selecting the **CSV** format type, the grid will be pulled into an EXCEL spreadsheet for district use. This option is similar to the CSV file generated in Classic's USASFF program and can be used as is or uploaded into another forecast software.
- When selecting the **Excel** format type, it automatically uploads the forecast data into **SSDT's Five Year Forecast spreadsheet**. There are several tabs in SSDT's forecast spreadsheet,
    - The *Parameters* tab will appear when opening the spreadsheet and will pre-fill the district info and Fiscal year.
    - Click on the *Data* to view the data (amounts) pulled from USAS-R.
    - The *Forecast* tab (displayed below) will pull the amounts from the data tab into an easy-to-read spreadsheet allowing you to enter the forecasted amount. Once complete, you can save the Forecast tab in CSV format and upload it into EMISFFE.

Did You Know?

Archive Reports (formerly known as MonthlyCD and PayrollCD) are available!

Yes, they are finally here! And yes, they look awesome! The USAS-R 7.28 release and USPS-R 6.0 release include the Archive Report Bundles. Please review the release notes with your ITC fiscal support team for important information about the reports bundles and how they are created. Our December newsletter feature article will explain the archive reports in more detail.

Auditor Information

Redesign video available for AOS /LGS/Independent Auditors

Our UAT group has recorded a training video for auditors. It has been posted to the **SSDT YouTube channel.** The video includes an overview of the grids and report features as well as tips and tricks to assist them in maneuvering around the Redesign software.

REDESIGN STATUS	
105	65
Sites Live on Redesign	Total Wave 4 Sites
15	134
Participating ITCs	Total Districts Participating

Woot-woot! 100+live sites and continually increasing! Please view the

- The SSDT Forecast spreadsheet also include a tabs with *Instructions* on how to use it as well as additional features under the *Extras, Summary View, Percentage View and Charts* tabs.

Reports

The SSDT *Financial Report by Forecast Line Number* is similar to the USASFF report from Classic can be found under Reports>Report Manager or the Home page.

The district can compare the current fiscal year estimates with actual figures by using the Spending Plan reports which generate in a forecast format listing each monthly actual amount for each line number and a FYTD total.

Formatting and Submitting Forecast to ODE

- Forecasts must be in CSV format and uploaded into [EMISFFE](#) using the 'five year forecast spreadsheet import' option. Once uploaded successfully, you will then export the data, selecting the appropriate year and period (P). The exported data will be in the correct format to be successfully imported into [EMIS-R](#). Collect, prepare and preview the forecast data. When ready to certify/submit, upload forecast notes at that time.
- You may review your posted forecast on [ODE's website](#).
- ODE has provided a ['Helpful Links for Treasurers - Five Year Forecast Development and the Submission Process'](#) page on their website.

[Current List of Districts & Status](#) to see a comprehensive list of school districts along with their ITC, implementation status and the wave they are scheduled to migrate from Classic to Redesign.

The following terminology is used to determine where in the implementation process the entity is currently at:

- *Implementing:* The ITC is running test imports and balancing reports on the entity. The district and ITC are working to schedule dates to begin dual processing and go live.
- *Paralleling:* The entity is inputting all production transactions into both Classic and Redesign.
- *Live:* The entity is using Redesign for production processing; no parallel processing is being performed; Classic is available in 'read-only' mode.