

# W2 Form, Wage and Tax Statement

## ROWAN UNIVERSITY POLICY

**Title:** *Form W-2, Wage and Tax Statement*

**Subject:** *Payroll Services*

**Policy No:** *FIN: 2015:22*

**Applies:** *University-Wide*

**Issuing Authority:** *Senior Vice President for Finance and CFO*

**Responsible Officer:** *Director, Payroll Services*

**Adopted:** *01/31/1993*

**Last Revision:** *11/01/2019*

**Last Reviewed:** *11/16/2020*

### I. PURPOSE

The purpose of the policy is to explain how Rowan University will meet Federal and State requirements to produce timely and accurate wage and tax statements.

### II. ACCOUNTABILITY

Under the direction of the Senior Vice President for Finance and CFO, the Payroll Director shall implement and ensure compliance with the policy.

### III. APPLICABILITY

This policy applies to all faculty, staff and students involved who receive any employed related income.

### IV. POLICY

1. According to the IRS, every employer engaged in a trade or business who pays remuneration, including noncash payments of \$600 or more for the year (all amounts if any income, social security, or Medicare tax was withheld) for services performed by an employee must file a Form W-2 for each employee (even if the employee is related to the employer) from whom:
  - a. Income, social security, or Medicare tax was withheld.
  - b. Income tax would have been withheld if the employee had claimed no more than one withholding allowance or had not claimed exemption from withholding on Form W-4, Employee's Withholding Allowance Certificate.
2. Requirements
  - a. By January 31st of each calendar year, Rowan University is required to report to the Internal Revenue Service (IRS) and the State of New Jersey the taxable wages and related compensation, income taxes withheld and certain deduction information for each individual employed by the University during the previous calendar year. Wages are always reported for the year in which they were paid.
  - b. Forms W-2, Wage and Tax Statement will be available by Jan 31<sup>st</sup> either electronically or mailed. W2 for terminated employees and those who do not consent for electronic version are mailed to each employee's permanent home address recorded in the University Banner payroll system, prior to January 31st of each calendar year. Forms W-2 are available electronically through the Self-Service Banner (SSB) portal on the Rowan website for active employees only. Employees and students must complete a consent form in SSB to access electronic Forms W-2.
  - c. It is the employee's responsibility to notify his/her payroll clerk of any address change.

- d. Employees separating from the University have responsibility to notify the Payroll Office of his/her permanent mailing address.
3. Employees and students who do not receive a Form W-2 for wages earned in the previous calendar year by February 10, should:
  - a. Contact the Rowan University Payroll Office at [payrollservices@rowan.edu](mailto:payrollservices@rowan.edu), to determine if the Form W-2 had been returned to the Payroll Office by the U. S. Postal Service.
  - b. If the Form W-2 was not returned by the U.S. Postal Service, he/she may request a duplicate by completing a request for a duplicate Form W-2 and providing proof of identification via W2 request form.
4. To be in compliance with current regulations, the Payroll Director shall be responsible for ensuring wage and tax information is provided to employee, students and specific federal and state agencies on or before the following dates each year:
  - a. Employees and students by January 31
  - b. IRS by January 31
  - c. Commonwealth of Pennsylvania by January 31
  - d. State of New Jersey and the City of Philadelphia by February 28.

## **V. ATTACHMENTS**

1. Attachment 1 - W-2 Electronic Consent Disclosure Statement

### **ATTACHMENT 1**

#### **W-2 Electronic Consent Disclosure Statement**

1. If an employee does not consent to receive an electronic version of Form W-2, he or she will be furnished a Form W-2 on paper.
2. The Electronic Form W-2 Consent Statement is effective for Forms W-2 issued for the calendar year consented for and all future periods until consent is withdrawn or the individual is no longer employed by Rowan University.
3. After giving consent, an employee may still request a paper Form W-2 by contacting the Payroll office in writing. This may be done via email to [payrollservices@rowan.edu](mailto:payrollservices@rowan.edu) . The request for a paper W-2 will not terminate consent.
4. An employee may withdraw his or her consent by entering SSB, unchecking the Electronic Consent box, and submitting the change. The withdrawal of consent does not apply to a Form W-2 that was furnished electronically before the withdrawal of consent via SSB.
5. An employee must immediately update any contact information (email address, mailing address, etc.) by contacting Payroll Services or Human Resources representative:
6. The hardware and software requirements needed to access, print and retain Form W-2 electronically include an internet connection, web browser, and Adobe Acrobat reader.
7. The Form W-2 may be required to be printed and attached to a federal, state, or local income tax return.