Sick Leave Buyout – Reporting Only Agency Blank Sick Leave Buyout Form

Agency Name Personnel Number: XXXXXXXX

Agency Address Personnel Area: XXXX

Agency Address

Employee Name

Employee Address

Employee Address

Sick Leave Buy-out Option for Calendar Year 201X

You are eligible to receive payment for twenty-five percent (25%) of any unused sick leave earned this year in excess of 480 hours.

If you elect to participate in the Sick Leave Buy-out option:

* You will receive payment for twenty-five percent (25%) of your eligible hours; however, your sick leave balance will be reduced by the entire eligible Sick Leave Buy-out hours amount.
* No retirement contribution deduction will be taken from the Sick Leave Buy-out payment.

Following is the formula for calculating your Sick Leave Buyout amount, as well as your adjusted Sick Leave Hours Ending Balance should you decide to participate. All hours below are for calendar year 201X

|  |  |  |
| --- | --- | --- |
| 1 | Sick Leave Hours Ending Balance |  |
| 2 | Less Minimum Sick Leave Hours Balance |  |
| 3 | Sick Leave Excess Hours (Line 1 minus Line 2) |  |
| 4 | Sick Leave Hours Earned |  |
| 5 | Less Sick Leave Hours Used |  |
| 6 | Net Sick Leave Hours Accumulated (Line 4 minus Line 5) |  |
| 7 | Eligible Sick Leave Buyout Hours: Sick Leave Excess (Line 3) or Net Sick Leave Hours Accumulated (Line 6), whichever is smaller |  |
| 8 | Gross Sick Leave Buyout Amount: Eligible Sick Leave Hours (Line 7) x 0.25 x Employee Hourly Rate |  |
| 9 | Adjusted Sick Leave Hours Ending Balance (Line 1 minus Line 7) |  |

If you choose to receive Sick Leave Buy-out payment as described and calculated above, please sign below and return to your agency’s Payroll Office by January 31, 201X.

*Be sure to keep a copy for your files.*

Signature\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Date\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

No action is required if you choose not to receive Sick Leave Buy-out payment.