

Guernsey Memorial Library Policies		Payroll Deductions
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<p>Payroll Deductions</p> <p>The law requires that Guernsey Memorial Library make certain deductions from every employee's compensation. Among these are applicable federal, state, and local income taxes. Guernsey also must deduct Social Security taxes on each employee's earnings up to a specified limit that is called the Social Security "wage base." Guernsey matches the amount of Social Security taxes paid by each employee.</p> <p>Medicare insurance and health insurance (for covered employees) deductions are also withheld. Contributing employees also have New York State retirement deducted from their compensation.</p> <p>Other deductions, such as repayment of retirement loans and savings plans may be arranged with the payroll supervisor.</p> <p>If you have questions concerning why deductions were made from your paycheck or how they were calculated, the account clerk can assist in having your questions answered.</p>		
Revision approved by Board:		Notes: