MEMORANDUM

To: DIRECTOR OF FINANCE

From: EMPLOYEE _____ EMP# _____

Re: VACATION BUYBACK

In accordance with City policy, employees may sell back vacation hours.

Payment for said hours shall be at the rate of the employee's base salary. To receive payment, the employee must, by the time entry deadline, submit to Payroll the number of hours the employee wishes to sell. Payment by the City shall be made on or shortly after the next payroll. The method of paying Vacation Buyback checks (VBB), (manual checks vs direct deposit) will default to the employee setting for their regular paycheck, unless otherwise noted below. Please note that due to timing, banking regulations preclude VBB checks which are being direct deposited from being available the same day as the regular payroll, but will take an additional business day. VBB is also subject to different federal and state tax withholding rates, which are currently 22% and 6.6% respectively.

I request that _____ hours of vacation be deducted from my vacation benefit account and paid to me on the next payroll.

☐ Please check if you would like a manual check, though your regular check is direct deposit.

Date: _____ Employee Signature: _____

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Department of Finance

Hours Available and Adjusted : _____

Date: _____ Payroll Clerk: _____