

## **410-18 PTO AND SICK LEAVE CASHOUT—PROCEDURE**

### **1. PURPOSE**

Once a year, employees may elect to reduce their leave balances by cashing out a portion of their PTO for staff or sick leave for faculty.

### **2. PROCEDURE**

Full-time staff may cash out unused PTO and full-time faculty may cash out unused sick leave once a year under the following circumstances:

1. Employees may elect to cash out or deposit into their 403(b)/457(b) accounts a maximum of 10 days or 80 hours. However, they must maintain a minimum balance of 60 days leave to cover FMLA and cash out the remaining balance above the 60 days.
2. Compensation will be at the rate of 50% of the employee's current rate of pay and will be considered taxable income.
3. Human Resources will send out notices to all eligible employees by May 15<sup>th</sup> of every year for them to submit a request for cash out. Human Resources will verify and process the requests.
4. Employees must make an election by June 1<sup>st</sup> of every year and it will be paid out on the first paycheck in July.

### **3. BACKGROUND**

1. References: Mohave Community College Policies
2. Revision history: 03/28/2012 (new)
3. Legal review: none
4. Sponsor: Human Resources

Adopted by College Council: 03/28/2012

**COCONINO COMMUNITY COLLEGE**