Important Employee 2012 Year End Information for Faculty and Staff

Tax Withholding

We encourage every employee to review his/her Earnings Statement to ensure that taxes are being withheld for the correct state and/or locality. If taxes are being withheld for the incorrect state or locality, the employee should promptly notify Payroll or your Human Resource Consultant in order to make the appropriate corrections. Incorrect withholdings on your W-2 form may result in a corrected W-2 or W2-C which could delay your annual tax filings.

Contact Payroll at: 617-353-2270 or email bupay@bu.edu
Contact Human Resources at: 617-353-2380

Social Security Number (SSN)

It is strongly recommended that you validate your SSN number for accuracy. An incorrect SSN can impact and delay your annual tax filings. Although your SSN is masked on your pay statement for security purposes, if you feel your SSN is incorrect, you can verify it’s accuracy by contacting payroll at 617-353-2270. Your HR Consultant or a member of the Payroll Team can assist in getting it corrected. In order for your SSN to be recorded correctly on your W-2 form, please notify Payroll no later than December 14th 2012 in order to avoid the requirement for a corrected W-2 Form for 2012.

Name and SSN must match

The First name, Last name and Middle initial on your social security card and W-2 form must match exactly. If you are using a name that does not match your social security card, obtain a new card with your correct name from the Social Security Administration. W-2 and SSA mismatches can cause issues or delays when filing your tax return. Information on SS cards and name changes can be found by logging onto the SSA website at http://www.ssa.gov/ssnumber/

Staff and Faculty change of address

Please check your recent earnings statement to ensure Payroll has the correct address on file to avoid delays in receiving your year end W-2 as well as any other Boston University correspondence. In order to change your address, please log onto Employee Self Service (ESS), personal information, home address and emergency contact and choose “edit” to change your address.

W-2 Forms

W-2 forms will be mailed to the address on file with HR on or before January 31, 2013. To change your address, log onto ESS by clicking the following link Employee Self Service (ESS) no later than December 14, 2012, choose personal information, home address and edit to change your current address. Receipt of your W-2 form will be delayed if there is an incorrect address on file.

W-4Tax Changes for 2013 for Staff and Faculty

If you plan on making changes to your 2013 tax withholdings or exemptions for 2013 you can edit your existing withholding allowances by logging onto ESS and clicking the link Employee Self Service (ESS) under Benefits and Pay, W-4 Tax Withholding and choose “edit” to make your changes.
**Tax Relief Expiration Notification effective January 1, 2013**

The reduction to the employee contribution to Social Security as provided in the Tax Relief Act of 2010 will expire 12/31/2012. As a result, the employee Social Security Tax will increase from 4.2 percent to 6.2 percent beginning the first payday of 2013 (if paid weekly January 4th and if paid Monthly, January 31st). The impact will be $20 for every $1000 of Social Security taxable income.

**Social Security Wage Base Increases to $113,700 in 2013**

The Social Security Administration (SSA) announced on Tuesday, October 16, 2012, that the 2013 social security wage base will be $113,700, an increase of $3,600 from the 2012 wage base of $110,100. As in prior years, there is no limit to the wages subject to the Medicare tax; therefore all covered wages are still subject to the 1.45% tax. Wages paid in excess of $200,000 in 2013 will be subject to an extra 0.9% Medicare tax that will only be withheld from employees’ wages. Employers will not pay the extra tax.

The FICA tax rate, which is the combined social security tax rate of 6.2% and the Medicare tax rate of 1.45%, will be 7.65% for 2013 up to the social security wage base of 113,700. The maximum social security tax employees and employers will each pay in 2013 is $7,049.40. This will be an increase of $2,425.20 for employees and $223.20 for employers. Note that the 2012 FICA tax rate is 4.2% for employees and 6.2% for employers under the Middle Class Tax Relief and Job Creation Act of 2012, and that the rate is scheduled to be 6.2% for both employees and employers in 2013. However, bills currently being considered in Congress would change these amounts if enacted.

**Non Resident Aliens**

If you are a Non Resident Alien (NRA) please make sure you have applied to see if you are eligible for an exemption under a tax treaty by submitting A Foreign National Information Form to the payroll department. The form can be located by following this link:

http://www.bu.edu/cfo/comptroller/departments/payroll/resources/paying-non-resident- alien/

If you have updated your I-20 or DS-2019 forms with the ISSO office and you have not provided a copy to Payroll, please email or send a copy of the updated form(s) Payroll to ensure proper taxation. Forms can also be faxed to 617-353-0862.

Please make sure that your name, address and your social security number are correct on your 1042-S form.

**Student Payroll Information:**

If you are a student and need information or any assistance, please contact Student Payroll:

Main number: 617-353-3588  
Email address: stupayro@bu.edu  
Fax number: 617-353-9200  
The Student Employment Website: www.bu.edu/seo