

OTO & AVA Cash Out Program Election Form

Section 1 - Information and Instructions

The purpose of this form is to specify how much OTO and AVA time you wish to cash out for the annual program that allows you to make a special 401(k) and/or 457 deferral election. Completing this form is the **FIRST** step of the process. If you intend to make a deferral election that will apply to this cash out, you must **access the BSC Portal** to do so after submitting this form.

Bus employees: Submit completed forms **no later than 11/29/23** and direct any questions to your *depot management*.

All others: Submit completed forms **no later than 11/29/23** and direct any questions to your *timekeeping unit*.

Section 2 - Employee Information

Last Name:		First Name:	M.I.
BSC ID:		Pass #:	
Phone #: Circle one: HOME WORK CELL	Email Address:		

Section 3 - Cash Out Request

Number of **OTO Hours** to be cashed out: _____ hours

Note: If the number of OTO Hours requested is more than the number of OTO hours available for cash out at the time this request is processed, the maximum number of hours available will be cashed out.

Number of **AVA Days** to be cashed out: _____ days

NOTE: If the number of AVA Days requested is more than the number of AVA days available for cash out at the time this request is processed, the maximum number of days available will be cashed out.

Section 4 - Deferral Election & Tax Information

If you do not go online and make a special deferral election, your normal 401(k)/457 deferral elections will apply to this lump sum payment. If you wish to defer an amount other than your normal election, you will have to make a special election on the My MTA Portal at www.mymta.info by following these steps:

- Sign on with your BSC ID and password and click on the My Self-Service tile.
- Expand the My Tax Favored Programs folder on the left and select the Deferred Compensation Election link.
- Click on the drop-down box for Form Type to select Lump Sum Payment Form. If you do not see the link, it means you are not eligible to defer from this payment; if you believe this to be incorrect, please contact the BSC.
- Follow the onscreen instructions to enter your desired deferral election. You must enter a percentage between 0% and 100%, in increments of 5%, and all four fields must be completed.
- Hit Submit, and this information will automatically be sent to the BSC.
- On the pop-up confirmation screen, click OK to print or save a copy of the form for your records. This form does not need to be sent to the BSC.

Important Tax Information: The cash out of your OTO and AVA time will be issued together in a separate check from your regular payroll check. Since it is not a regular pay cycle check, it is subject to higher, supplemental tax rates. Also, note that traditional 401(k) and 457 Plan contributions are exempt from federal and state taxes; Roth contributions are made on an after-tax basis; therefore, they are NOT exempt from federal and state taxes. Whether you elect to make traditional, pre-tax deferrals or Roth, after-tax deferrals, the gross amount of your payment is always subject to FICA (Social Security and Medicare required withholding, or the equivalent under the RRB). Since the amounts withheld for FICA (or the equivalent) cannot be deferred into the plan, they are considered income/wages and are therefore (federally and state) taxable. As a result, even if you elect to defer 100% of your payment, the final percentage deferred will be less than 100% because of the required withholdings. You should always consult a tax advisor for advice on your personal tax situation.

Section 5 - Authorization

I authorize NYCT to cash out my OTO and or AVA time as indicated. I understand that this payment is a part of my W-2 wages and therefore subject to certain required tax withholdings as described in Section 4 of this form. I acknowledge that this signed form must be received by NYCT by the deadline provided in the cash out program notice. Forms signed or received after the deadline will not be honored. No late elections will be accepted, and no checks will be reissued.

Employee Signature:	Date:
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Section 6 - For NYCT Timekeeping Use

Approver Name:	Sending Location:	
Date:	Pass #:	Phone #: