

To: Montgomery College Employees

From: Sophia Mason, Director, HRSTM Business Services

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Office of Human Resources and Strategic Talent Management (HRSTM)

Subject: 2024 W-2 Tax Forms – Now Available

**Date:** January 13, 2025

## W-2 Tax Forms for 2024

## The W-2 tax forms for 2024 are now available in Workday for immediate viewing and printing.

Employees who did not elect electronic only delivery also received a paper copy; paper copies were sent via U.S. mail on Friday, January 10, 2025. There are four (4) copies of the W-2 on one sheet of paper.

## **General Instructions Regarding W-2 Forms**

Please also note that the information on your W-2 may not align with the dollar amounts on your final direct deposit advice or paycheck stub. The W-2 may reflect different amounts for Federal, State, FICA and Medicare gross wages depending upon the type of withholding deductions taken from your pay for the different benefit programs that you participated in during 2024. The amount indicated in Box 1 reflects the total wages that appear on your direct deposit advice or paycheck stub with dollar amounts added or subtracted as indicated below:

Subtracted from gross wages (non-taxable items):

- Insurance (Medical, Dental, and Vision) Reductions
- Parking Reductions
- Health Care Reimbursement Reductions
- State Retirement (This is added back in Box 16 and noted as ST Pickup in Box 14.)
- Supplemental Annuities/Retirement Reductions (included in FICA/Medicare). This figure will appear in Box 12, labeled E.
- 457 Retirement Reductions (included in FICA/Medicare). This figure will appear in Box 12, labeled G.
- Child Care Reimbursement Reductions (Box 10)

Added to gross wages (taxable items):

- Taxable Life insurance (listed in Box 12, labeled C)
- Gym Memberships (including applicable FICA/Medicare taxes paid by College)
- Tuition Reimbursements in excess of \$5,250 (listed in Box 14)

Items for Box 12 are reportable information only:

- Box 12DD Total Health Care Costs (Employee and Employer Paid)
- Box 12W Health Savings Account Payments by Employee and Employer (combined total)

Note: When preparing Maryland Income Taxes, you must add the State Retirement Pickup (ST Pickup) amount in Box 14 to your 1040 gross in addition to income on line three (3) of form 502 or 19 of non-resident form 505 (code G), if applicable. This will make Boxes 1 and 16 of the W-2 the same amounts as shown on your return.

## **Instructions to View/Print W-2 from Workday**

- Log in to Workday
- Go to the **Menu**
- Open the <u>Pay app</u>
- Under View, click on My Tax Documents
- Click on View/Print (listed on the right) to open the document for 2024 (listed on the left).
- Once the document opens, you can Download (down arrow icon) or Print (printer icon) in the upper right corner.
- Click the white back arrow in the black document file header to return to your **Workday** account.

If you have any general questions about your W-2, please contact the Payroll Services team.

