PAYROLLSOLUTIONS
Compensation Specialists+

2021 Group-Term Life Insurance

The value of employer-provided group-term life insurance up to $50,000 is excluded from an employee's income. The fair market value of coverage in excess of $50,000, minus any amount paid for the coverage by the employee after taxes, must be included in the employee's income. Please complete this form by listing all employees and the corresponding amounts to be reported as income. This form must be completed, signed and returned to us at least **TWO WEEKS PRIOR TO YOUR LAST SCHEDULED PAYROLL OF THE YEAR** in order for you to receive your W-2 forms by January 31.

Do ***NOT*** report Group-Term Life Insurance information to us if we are including it each payroll period. We already have this information.

Company Name: _____ **Client ID:** _____-_____

EE Code	Employee Name	Amount

Name of person authorizing information _____

Signature _____ **Date** _____