

COLLEGE OF MICRONESIA-FSM

BOARD POLICY NO. 5012

Payroll Policy¹

Date Adopted:	12 December 1994
Date Revised:	21 March 2019; April 15-19, 2024
Date Reviewed:	21 March 2019; April 15-19, 2024
References:	FSM Financial Management Regulations Section 4.2 FSM Health Insurance Plan Enrollment Premium Structure effective October 1, 2000 Precedents set in past years as can be seen by a December 12, 1994, Memorandum to the Payroll Accountant from the Controller re: Early Payroll Processing Memorandum for the Business Office Manager from the President re: Holiday status for special contract holders, dated September 24, 1992 Plan Highlights, COM-FSM Retirement Plan FSMC Title 54, Taxation and Customs FSMC Title 53, Social Security and Prior Service Benefits COM-FSM Human Resources Manual

The processing of the payroll for the entire College of Micronesia – FSM is centralized at the National Campus. Salaries are processed bi-weekly, covering two full weeks for each payroll period.

The following documentary evidence shall be required in the processing of the payroll:

- A. Time and attendance documentation
- B. Personnel Action Form
- C. Bi-Weekly Payroll Allotment Deduction Form

In the computation of the earnings of the employees of COM-FSM the following shall be taken into consideration:

- A. Employees on Regular Contracts – bi-weekly amount regardless of holidays
- B. Instructors on Special Contracts – during the semester, as long as they are meeting their instructional duties, they shall receive the entire bi-weekly amount regardless of holidays
- C. Non-teaching Employees on Special Contracts – paid for the hours worked. Therefore if they do not work on a holiday, they do not receive pay for that day.

The following deductions maybe allowed/accommodated:

- A. Tax withholdings
- B. Premiums for government required insurance programs such as social security, health insurance, life insurance, retirement program

¹Board Policy 5012 (Payroll Policy) was formerly indexed as BP No. 5330.

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- C. Amounts required under a court order
- D. Amounts requested by the employee to be remitted to the FSM government or any of the four states
- E. Other amounts requested by the employee to be remitted to a third party, provided that no more than ten (10) such allotments shall be permitted for each employee at any one time and that each such allotment must be in effect for at least six (6) months

Paydays are scheduled every Wednesday. Time Sheets are expected to be received at the Business Office on Thursday before the payday schedule. However, when the payday falls immediately after a major holiday such as Christmas, New Year's or Easter Days, the President has the prerogative to move the payday on the day before the holiday.

See Administrative Procedure 5012.