

The Ledger

A Newsletter of the University Controller's Organization

Website: <http://www.controller.vt.edu>

Vol. E, No. 215

November 8, 2024

Banner Time Entry Update

We are pleased to update you on our progress towards Phase 1 of the Banner Time Entry system rollout!

Our online [training resources](#) are now live and ready to support you through this transition. These resources offer essential information to help ensure a smooth shift to the new system. Visit the [Controller's Office Training Page](#) and select the Payroll tab to access the Banner Time Entry online training opportunities.

The Controller's Office is collaborating closely with senior management areas to coordinate the transition. **Please watch for updates from your senior management team with specific information on your area's scheduled transition date.**

Additional in-person Employee, Approver, & Proxy training sessions have been scheduled. We also have a new Superuser training opportunity. We invite you to learn more and have a chance to ask questions at an upcoming session.

To register for Employee, Approver, & Proxy training, please click [here](#).

Available Sessions:

- November 12 at 1 PM
- November 14 at 3:30 PM
- November 19 at 11 AM
- November 21 at 3:30 PM

To register the NEW Superuser Training, please click [here](#).

Available Sessions:

November 15 at 11 AM
November 20 at 1 PM

We are here to support you throughout this transition. Please reach out to payroll@vt.edu if you have questions or need assistance.

Thank you for your cooperation as we make this move a new system.

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Important Update on University's Accountable Plan Rules and the 60-Day Tax Submission Requirement

We are sharing an important update regarding our **accountable plan rules** and the **60-day tax submission requirement** for non-travel and travel reimbursements. These guidelines are designed to help ensure that reimbursed expenses are tax-free and to maintain compliance with IRS standards. The Controller's Office will be strictly enforcing the 60-day tax submission requirement for reimbursement requests submitted after January 1, 2025.

60-Day Submission Requirement:

- The IRS mandates that reimbursement requests be submitted within 60 days of incurring the cost or 60 days from the completion of the travel to qualify as tax-free under accountable plan rules. To meet this requirement, the employee or the employee's delegate must submit the travel/non-travel reimbursement request in Chrome River within 60 days of the expense or 60 days after the last day of official business travel. Extending the travel for personal reasons does NOT extend the timeline for requesting reimbursement. Failing to submit the reimbursement request within this period will result in the reimbursement being subject to tax withholding at the supplemental tax rate, reducing the total amount received.

Understand Tax Implications:

- If a reimbursement request is submitted beyond the IRS-mandated 60-day window, **the reimbursement will be subject to tax and the amount of the reimbursement will be added to the individual's taxable income.**
- Since the late reimbursement will be considered taxable income, it may affect the individuals overall tax situation. We recommend the individual consult a tax advisor to determine what steps can be taken to address the overall impact on their tax return.

To keep future reimbursements tax-free, please submit reimbursement requests within **60 days** of the expense date or the travel end date. Please note that if a travel authorization has been completed in Chrome River, system notifications can be generated to remind travelers to submit reimbursement requests on time. Currently, travel authorizations are required for international travel. We strongly encourage the use of travel authorizations for domestic travel as well.

Our goal is to ensure all employees can take advantage of non-taxable reimbursements and to streamline processes. If you have any questions, feel free to contact us at travelvt@vt.edu.

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Please see [Policy 20335f: 60-Day Limitation for Business Expense Reporting under Accountable Plan](#) for details.

Thank you for your attention to this matter.

Winter Break Closing Reminders

Controller's Office

Accounts Payable

- Protect your December prompt pay percentages by submitting invoices and HokieMart Payment Form Requests by Friday, December 13. Requests submitted after this date will be processed as time permits and could be delayed until the campus reopens in January. Receiving goods and services in HokieMart on the date of receipt will facilitate completion of payment requests.

December 2024 Month-End Close

- The month-end closing process will occur on the afternoon of December 23rd.
- The fiscal period will remain open until midnight on December 31st, allowing departments to continue processing HokieMart orders and budget transfers through the end of December if needed.

Bursar's Office

- Deposits and payments must be received at the Bursar's Office located at 150 Student Services Building before 2:00 p.m. on December 20th, to ensure payments post in the current calendar year.
 - Students, authorized payers, faculty, and staff may continue to make payments online during the winter break.