Imputed Income - HRS2955

Table of Contents

Imputed Income - HRS2955

Payroll > Tables > Imputed Income

This page is used to set up the IRS Group Term Life Section 79 Rate table. This table is used to calculate an employee's imputed income amount, which is the amount of taxable income on group-term life insurance coverage in excess of $50,000. The table is set up per tax year.

For additional information, reference IRS Publications 15-B and 525.

Add data:

❑ Click **+Add** to add a row.

Field	Description
Calendar Year	The field automatically defaults to the current tax year but can be edited. Type a calendar year.

❑ Click **Retrieve**.

From Age	Type the from age as indicated in the IRS table.
To Age	The field is automatically calculated based on the **From Age** value in the next row.
Monthly Cost per $1000 of Excess Coverage	Type the monthly cost per $1000 of excess coverage. The amount in this column must be greater than the column in the previous row.

❑ Click **Save**.

Other functions and features:

Retrieve	The **Retrieve** button is also used to retrieve information from the last save. If you click **Retrieve**, any unsaved changes are lost.
Print	Click to print the report. Review the report.
Delete	Click to delete all of the rows in the table.
🗑	Click to delete a row. The row is shaded red to indicate that it will be deleted when the record is saved. Click **Save**.