

## **Start 2021 with a clean slate: Meet overpayment, Payroll Expense Transfer deadlines** <sup>[1]</sup>

October 28, 2020 by [Employee Services](#) <sup>[2]</sup>

If you'd like to begin 2021 with a fresh start, take note of these two key payroll processes worth wrapping up before the year's end.

### **Overpayments**

- Your department will receive full credit for all overpayments it fully recovers and can verify by Dec. 31.
- Your department will receive prorated credit for overpayments partially recovered by Dec. 31.
- Remaining amounts will be credited when paid, or during the next year-end cycle – calendar or fiscal – whichever comes first.
- For instructions, visit the [Correct Pay page](#) <sup>[3]</sup>.

### **Payroll Expense Transfers (PET)**

- If you'd like to process a PET with paychecks posted on or before Dec. 31, 2020, the Finance system (FIN) end close for December and PET deadline has been extended to **6 p.m. Jan. 7, 2021**.
- PETs created or approved on or after 6 p.m. Jan. 7 will post to calendar year 2021.
- For instructions, review the [PET step-by-step guide](#) <sup>[4]</sup>.

Questions or concerns? Reach out to [hcm\\_community@cu.edu](mailto:hcm_community@cu.edu) <sup>[5]</sup>.

[PET](#) <sup>[6]</sup>, [overpayment](#) <sup>[7]</sup>, [year-end](#) <sup>[8]</sup>, [year end](#) <sup>[8]</sup>, [HRGL](#) <sup>[9]</sup>

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