

Start 2021 with a clean slate: Meet overpayment, Payroll Expense Transfer deadlines ^[1]

October 28, 2020 by [Employee Services](#) ^[2]

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](#) ^[3].

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](#) ^[4].

Questions or concerns? Reach out to hcm_community@cu.edu ^[5].

[PET](#) ^[6], [overpayment](#) ^[7], [year-end](#) ^[8], [year end](#) ^[8], [HRGL](#) ^[9]

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