Take action on overpayments and Payroll Expense Transfers before new fiscal year [1]

May 26, 2020 by Employee Services [2]

On July 1, CU welcomes the 2020-2021 fiscal year. If you’d like to start off with a clean slate, take note of these two key processes worth wrapping up by June 30.

Overpayments

- Your department will receive full credit for all overpayments it fully recovers and can verify by June 30.
- Your department will receive prorated credit for overpayments partially recovered by June 30. Remaining amounts will be credited when paid, or during the next year-end cycle – calendar or fiscal – whichever comes first.

Payroll Expense Transfers (PET)

- If you’d like to process a PET with paychecks posted on or before June 30, 2020 as part of the 2019-20 fiscal year, you must submit it and have it approved by 6 p.m. Monday, July 13.
- PETs created or approved on or after July 13 @ 6 pm will post to fiscal year 2021.
- For instructions, review the PET step-by-step guide [3].
- Questions or concerns? Reach out to hcm_community@cu.edu [4].