

# UNM at Work

YOUR MONTHLY HUMAN RESOURCE



HUMAN RESOURCES

## New Federal Tax Withholding Rates



With the passage of the Tax Cuts and Jobs Act of 2017, the Internal Revenue Service (IRS) recently released the new federal tax withholding tables effective for 2018. UNM Payroll and IT have applied the new tables in the Banner system. The new tax tables impact the amount of federal taxes withheld per paycheck. Most UNM employees may see an increase in net pay due to lower federal tax withholding, but this is no guarantee as each employee’s situation is unique. Biweekly pay on 1/26/18 and monthly pay on 1/31/18 will reflect the new tax withholding rates.

***Employees may choose to adjust their federal tax withholding by submitting a new W-4 form (Employee’s Withholding Allowance Certificate), but the IRS has indicated that employees are not required to submit a new W-4 form at this time.***

As a reminder, Payroll and IT created a very useful tool called the “MyPay” tile on MyUNM as a one-stop resource for employees. ***Employees who choose to update their Form W-4 should do so via the “MyPay” tile.*** The MyPay tile also provides access to your Pay Stub, Payroll Calculator, Direct Deposit, Address Change, W-2, and more. Be sure to make use of the Payroll Calculator, which allows you to see in real time how changes in withholding allowances, deductions, and filing status can impact their paycheck. The Payroll Calculator was updated on January 26 to utilize the new 2018 federal withholding rates.

To access MyPay and the W-4:

1. Click on the Staff tab in [MyUNM](#)
2. Click on the MyPay tile > select W-4

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## 2017 W-2 Forms

Your 2017 Form W-2 has been mailed to your address currently on file with UNM. If you have not received your 2017 W-2 by February 12, 2018, please [contact the Payroll Office](#).

- You can use the 2017 W-2 calculation worksheet located within "Employee Toolbox" on the [Payroll website](#) to better understand the calculations used for your 2017 Form W-2. Please refer to your final paystub from 2017 when using this worksheet.
- You can access your 2017 Form W-2 in [LoboWeb](#). This copy is for informational purposes only and cannot be filed with your tax return, because your social security number is only partially displayed.

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## Affordable Care Act (ACA) Reporting and Your 2017 Income Tax Return

The Internal Revenue Service (IRS) has once again [extended the deadline](#) from January 31 to March 2, 2018 for employers to issue 1095-C Forms for 2017 to their employees. UNM will mail the required 1095-C Form to you on or before March 2, 2018.

While the information on the Form 1095-C may assist you in preparing your tax returns, it is not necessary to wait to receive this form from UNM to file your individual income tax return. You should file your return as you normally would.

The Division of Human Resources cannot provide tax advice, and recommends you speak with your tax advisor if you have any questions regarding filing your income tax return.

Questions? Call 505-277-MyHR (6947) and one of our HR Service Representatives will assist you.