



Payroll and HR
enhancements
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DATA

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Providing products and services to enhance Microsoft Dynamics® GP Payroll and Human Resources

Life Insurance Tax Calculator

Automatically calculate the tax on the imputed income of
an employer's Group Term Life Insurance benefit.

When an employee's salary or age changes, would it be helpful to automatically calculate changes to their group term life insurance tax?

Group Term Life Insurance Calculator automatically calculates the tax on the imputed income of an employer's Group Term Life Insurance benefit based on the correct age-based line in a table published annually by the Internal Revenue Service.

The payroll processor can use primary pay codes and Group Term Life Insurance Calculator integrates with HR Life Insurance Records. Benefits amounts are automatically updated during payroll processing.

Life Insurance Tax Code Setup
sa Fabrikam, Inc. 4/12/2017

File Edit Tools Help Debug

Save Clear Delete Update

LIT Code [] []
Description [] [] Auto Update

Applies To:

Employee ID [] [] Position [] []
To [] [] To [] []
Department [] [] Employee Class [] []
To [] [] Employment Type All

Company Premium Rate - Pay Period [] []
Premium Increment [] []
Factor [] []
Payroll Frequency Weekly
Pay Code for Coverage Calculation [] []
Benefit Excess Minimum [] []
Taxable Benefit ID [] []
Exempt Benefit ID [] []

Use Full Premium for Exempt Amount
 Use HR Premium & Increments Use Primary Pay Code for Coverage

by Code []

Life Insurance IRS Table
4/12/2017

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OK

Age of Employee		Rate
From	To	
0	24	0.05000
25	29	0.06000
30	34	0.08000
35	39	0.09000
40	44	0.10000
45	49	0.15000
50	54	0.23000
55	59	0.43000
60	64	0.66000
65	69	1.27000
70	9,999	2.06000
0	0	0.00000



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