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|--|--|---|-------------------------------|--|--|
| a Control number | | 22222 | Void <input type="checkbox"/> | For Official Use Only ▶ OMB No. 1545-0008 | |
| b Employer identification number | | 1 Wages, tips, other compensation \$ | | 2 VI income tax withheld \$ | |
| c Employer's name, address, and ZIP code | | 3 Social security wages \$ | | 4 Social security tax withheld \$ | |
| | | 5 Medicare wages and tips \$ | | 6 Medicare tax withheld \$ | |
| | | 7 Social security tips \$ | | 8 | |
| d Employee's social security number | | 9 Advance EIC payment \$ | | 10 | |
| e Employee's first name and initial | | Last name | | 11 Nonqualified plans \$ | |
| f Employee's address and ZIP code | | 13 Statutory employee <input type="checkbox"/> Retirement plan <input type="checkbox"/> Third-party sick pay <input type="checkbox"/> | | 12a See Form W-3SS instructions \$ | |
| | | 14 Other | | 12b \$ | |
| | | | | 12c \$ | |
| | | | | 12d \$ | |

Form **W-2VI** U.S. Virgin Islands Wage and Tax Statement

2001

Department of the Treasury—Internal Revenue Service

Copy A For Social Security Administration—Send this entire page with Copy A of Form W-3SS to the Social Security Administration; photocopies are **not** acceptable.

For Privacy Act and Paperwork Reduction Act Notice and instructions, see Form W-3SS.

Cat. No. 49977C

Do Not Cut, Fold, or Staple Forms on This Page — Do Not Cut, Fold, or Staple Forms on This Page

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| f Employee's address and ZIP code | | | |

Form **W-2VI** U.S. Virgin Islands
Wage and Tax Statement
Copy B—To Be Filed With Employee's VI Tax Return

2001

Department of the Treasury—Internal Revenue Service

This information is being furnished to the
VI Bureau of Internal Revenue.

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| a Control number | | OMB No. 1545-0008 | |
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Notice to Employee

Earned income credit (EIC). You must file a tax return regardless of your income if any amount is shown in box 9, Advance EIC payment. If you qualify, you can get the earned income credit in advance by giving **Form W-5**, Earned Income Credit Advance Payment Certificate, to your employer. See **Pub. 596**, Earned Income Credit (EIC), for more details.

Copies B and C; corrections. File Copy B of this form with your 2001 U.S. Virgin Islands income tax return. Keep Copy C for your records. If your name, social security number (SSN), or address is incorrect, correct Copies B and C, and ask your employer to correct your employment record. Be sure to ask the employer to file **Form W-2c**, Corrected Wage and Tax Statement, with the Social Security Administration (SSA) to correct any name, amount, or SSN error reported to the SSA.

Estimated tax. If you expect to owe self-employment tax of \$1,000 or more for 2002, you may have to make estimated tax payments to the U.S. Internal Revenue Service. Use **Form 1040-ES**, Estimated Tax for Individuals.

Box 9. Enter this amount on the advance earned income credit payments line of your tax return.

Box 11. This amount is (a) reported in box 1 if it is a distribution from a nonqualified deferred compensation or section 457 plan or (b) included in box 3 and/or 5 if it is a prior year deferral under a nonqualified or section 457 plan that became taxable for social security and Medicare taxes this year because there is no longer a substantial risk of forfeiture of your right to the deferred amount.

Box 12. The following list explains any codes shown in box 12. You may need this information to complete your tax return.

A—Uncollected social security tax on tips

B—Uncollected Medicare tax on tips

C—Cost of group-term life insurance over \$50,000 (included in boxes 1, 3 (up to social security wage base), and 5)

D—Elective deferrals to a section 401(k) cash or deferred arrangement. Also includes deferrals under a SIMPLE retirement account that is part of a section 401(k) arrangement.

E—Elective deferrals under a section 403(b) salary reduction agreement

F—Elective deferrals under a section 408(k)(6) salary reduction SEP

G—Elective deferrals and employer contributions (including nonelective deferrals) to a section 457(b) deferred compensation plan

H—Elective deferrals to a section 501(c)(18)(D) tax-exempt organization plan (You may be able to deduct.)

J—Nontaxable sick pay (not included in boxes 1, 3, or 5)

M—Uncollected social security tax on cost of group-term life insurance over \$50,000 (former employees only)

N—Uncollected Medicare tax on cost of group-term life insurance over \$50,000 (former employees only)

P—Excludable moving expense reimbursements paid directly to employee (not included in boxes 1, 3, or 5)

Q—Military employee basic housing, subsistence, and combat zone compensation (use this amount if you qualify for EIC)

R—Employer contributions to your medical savings account (MSA)

S—Employee salary reduction contributions under a section 408(p) SIMPLE (not included in box 1)

T—Adoption benefits (not included in box 1)

V—Income from exercise of nonstatutory stock option(s) (included in boxes 1, 3 (up to social security wage base), and 5)

Box 13. If the "Retirement plan" checkbox is marked, special limits may apply to the amount of traditional IRA contributions you may deduct. Also, the elective deferrals in box 12 (codes D, E, F, G, H, and S) (for all employers, and for all such plans to which you belong) are generally limited to \$10,500. Elective deferrals for section 403(b) contracts are limited to \$10,500 (\$13,500 in some cases; see Pub. 571). Section 457(b) plans are limited to \$8,500. Amounts over these limits must be included in income.

Credit for excess social security tax. If one employer paid you wages during 2001 and more than \$4,984.80 in social security tax was withheld, you may claim a refund of the excess on Form 1040 by filing it with the VI Bureau of Internal Revenue, 9601 Estate Thomas, Charlotte Amalie, St. Thomas, VI 00802. If you had more than one employer in 2001 and more than \$4,984.80 in social security tax was withheld, you may have the excess refunded by filing **Form 843**, Claim for Refund and Request for Abatement, with the Internal Revenue Service Center in Philadelphia. If you must file Form 1040 with the United States, claim the excess tax as a credit on Form 1040.

Note: *Keep Copy C of Form W-2VI for at least 3 years after the due date for filing your income tax return. However, to help protect your social security benefits, keep Copy C until you begin receiving social security benefits, just in case there is a question about your work record and/or earnings in a particular year. Review the information shown on your annual (for workers over 25) Social Security Statement.*

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Instructions for Preparing Form W-2VI

Who must file. File Form W-2VI for each employee to whom any of the following items applied during 2001:

- a. You withheld income tax or social security and Medicare taxes.
- b. You would have withheld income tax if the employee had not claimed more than one withholding allowance.
- c. You paid any amount for services if you are in a trade or business. Include the cash value of any payment you made that was not in cash.
- d. You made any advance EIC (earned income credit) payments.

Distribution of copies. By January 31, 2002, furnish Copies B and C to each person who was your employee during 2001. For anyone who stopped working for you before the end of 2001, you may furnish Copies B and C any time after employment ends but by January 31. If the employee asks for Form W-2VI,

furnish the completed copies within 30 days of the request or within 30 days of the final wage payment, whichever is later. You may also file Copy A and **Form W-3SS**, Transmittal of Wage and Tax Statements, with the Social Security Administration at the same time.

Note: *If you terminate your business, see the rules on furnishing and filing Forms W-2VI and W-3SS under **Terminating a business** in the Form W-3SS instructions.*

When to file. By February 28, 2002, send Copy A of Forms W-2VI and W-3SS to the Social Security Administration. However, if you file electronically (not by magnetic media), the due date is April 1, 2002. See Form W-3SS.

Reporting on magnetic media or electronically. If you must file 250 or more Forms W-2VI, you must file using magnetic media or electronically. For information, contact your Employer Service Liaison Officer (ESLO) at 787-766-5574.

See Form W-3SS for more information on how to complete Form W-2VI.

