

**Subject:** 2024 Fiscal Leap Year Calculation Begins July 1, 2023 and Ends June 30, 2024

**Date:** June 1, 2023

**UB #:** 050-23

**To:** All Agencies

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Pay Cycles A, D, H and W will calculate on a Leap Year basis for the new Fiscal Year commencing with pay periods covering on or after July 1, 2023 through June 30, 2024. This change in calculation during the Fiscal Leap year will result in a decrease in gross wages.

Annual salaries and additional compensation will be calculated utilizing 366 days formula for the Fiscal Leap Year ending on June 30, 2024.

For example, **weekly** Pay Cycle ‘A’ paycheck July 7, 2023 covering the regular gross pay period of June 25, 2023 to July 1, 2023 employees with annualized salaries (and other forms of annual recurring Additional Compensation) will be calculated as follows:

- 06/25/23 – 6/30/23 @  $6/365$  x Annual Salary (or Annual Recurring Additional Compensation)
- 07/01/23 @  $1/366$  x Annual Salary (or Annual Recurring Additional Compensation)

For example, **biweekly** Pay Cycle ‘D’ paycheck July 7, 2023 covering the regular gross periods of June 18, 2023 to July 1, 2023 employees in with annualized salaries (and other forms of annual recurring Additional Compensation) will be calculated as follows:

- 06/18/23 - 06/30/23 @  $13/365$  x Annual Salary (or Annual Recurring Additional Compensation)
- 07/01/23 @  $1/366$  x Annual Salary (or Annual Recurring Additional Compensation)

The PMS Reference Tables have been updated to reflect the 2024 Fiscal Year pay factor for event types 0150 (Regular Hours Worked Before Change In Status) and 0180 (Regular Hours Worked After Change In Status) for Leap Year salary adjustments, effective 07/01/23. Please note that this update will be impacted by short-term retro. PMS will generate retroactive gross pay adjustments on the Pi Pending Pay Details Awaiting Approval Report (PTAPD160) that must be approved for payments generated from 07/01/23.