

RELOCATION FINANCING POLICY

This memorandum sets forth the policies and procedures applicable to requests for reimbursement of relocation expenses for newly hired eligible faculty.

I. ELIGIBILITY:

Participation in this program is at the discretion of the Department Chair or supervising Dean. With the Chair or Dean's consent, the Icahn School of Medicine at Mount Sinai Relocation Financing Program is available to:

- Full- time faculty of the School of Medicine at the rank of Assistant Professor and higher
- Full- time Deans, Senior Associate Deans, Associate Deans or Assistant Deans of the School of Medicine

If both a husband and wife are eligible (in accordance with above) only one request will be approved.

II. RELOCATION AND REIMBURSEMENT TIME CONSTRAINT:

Relocation must be completed within three (3) months of commencement of employment. All receipts must be submitted within three months of relocation.

III. REDUCTION OF DISTANCE TO MOUNT SINAI:

Mount Sinai must be 50 miles farther from the old residence than the previous workplace (i.e: old job was 20 miles from old residence, new job (Mount Sinai) must be at least 70 miles from the old residence).

IV. LIMIT OF FINANCING:

Mount Sinai will reimburse a maximum of \$7,500 for **all** covered expenses. Eligible applicants will receive approval for the actual, documented cost of these covered expenses or the \$7,500 limit, **whichever is less**.

V. COVERED EXPENSES:

A. Travel Expenses:

- **Former-to-New-Residence Travel** – one trip that is the shortest and most direct route available for the eligible applicant, spouse and members of household.
- **Hotel Accommodations** – hotel accommodations

B. Travel Expense Guidelines:

Covers one trip that is the shortest and most direct route available.

- **Airline Travel** – Regularly scheduled economy or tourist class transportation should be used. Travel expenses to and from airports and inter-city fares in connection with the relocation may be included.
- **Other Forms of Public Transportation** – Economy or tourist class transportation should be used. Travel expenses to and from train/bus terminals and inter-city fares in connection with the relocation may be included.
- **Private Automobile Travel** – Travel by private automobile will be reimbursed at the rate allowed by the Internal Revenue Service (\$0.23 per mile), plus tolls and parking costs. The cost of gasoline is included in the standard mileage reimbursement rate.
- **Hotel Accommodations** – Eligible applicant requiring overnight accommodations will be reimbursed on the basis of reasonable costs incurred up to a maximum of \$200 per night.

C. Household and Personal Effects Moving Expenses:

Payment will be made by Mount Sinai to a licensed mover for the transportation expenses for normal household goods, furnishings and personal effects. Includes storage expenses for the next 30 days after items are moved to the new residence. In-transit insurance covering the foregoing items and the packing/crating at origin and unpacking at destination are also covered pursuant to this policy. All of the above expenses are included in the \$7,500 limit. The applicant is responsible for paying the mover directly for transportation expenses for items other than those specified above and for items other than those approved for payment by Mount Sinai to the selected mover.

VI. PROCEDURE FOR PAYMENT OF MOVING EXPENSES:

The applicant must:

- Have their department administrator complete the form “EE not in the system letter” and return to HR Benefits Analyst.
 - HR Benefits Analyst will initiate the relocation process and provide applicant with list of appropriately licensed movers.
- Obtain written transportation expense estimates from a licensed mover recommended by Mount Sinai as well as from two additional licensed movers of applicant’s choice. Send the transportation estimates and preferred mover to HR Benefits Analyst.

Human Resources
Box 1019
Mount Sinai Health System
One Gustave L. Levy Place
New York, NY 10029
Or via email to
Lydia.Gilbert@mountsinai.
org

Note: The written estimates must be sent to HR at least two months prior to the expected moving date to allow ample time for processing. Otherwise, the applicant is personally responsible for payment to the mover; Mount Sinai will reimburse the applicant at a later date.

Human Resources will initiate a Purchase Requisition on behalf of the applicant for the candidate's preferred mover

Procurement will complete the requisition for the selected mover and will assign a Purchase Order Number.

Appropriate payment will be made directly to the mover by Mount Sinai based on the purchase order; the invoice must be approved by the applicant's Chairman.

Under no circumstances will the Purchase Order initiated by Human Resources and processed by Procurement exceed \$7,500, nor will the payment by Mount Sinai on that Purchase Order exceed \$7,500.

Should the applicant not proceed with payment of moving expenses via a Purchase Order, applicant can apply for reimbursement of moving expenses.

VII. PROCEDURE FOR REIMBURSEMENT OF TRAVEL EXPENSES:

The applicant must:

- Complete the form "Application for Relocation Travel and Moving Expense Reimbursement"
- Applications for relocation financing may be obtained from Human Resources by calling 646-605-4620.
- Fully completed applications with supporting documentation should be submitted to:

Human Resources
Box 1019
Mount Sinai Health System
One Gustave L. Levy Place
New York, NY 10029
Or via email to
Lydia.Gilbert@mountsinai.
org

Travel expenses will only be reimbursed for the cost of moving household and personal effects as described in sections V-A, V-C and VI up to \$7,500. Therefore, reimbursement for travel expenses will not be made until the move is completed, to ensure that the limit is not exceeded.

Reimbursement will be made through the applicant's direct deposit account on record.

A. Documentation of Travel Expenses

The following travel expenses, itemized on the application for reimbursement, must be substantiated by documentation:

- Transportation Costs:
- Airplane ticket stubs
- Automobile parking and toll receipts
- Bus ticket stubs
- Railway ticket stubs
- Cab fare receipts
- Hotel bill

The original receipts, bills and stubs must be attached to the application for relocation financing when presented for review and reimbursement. Due to auditing requirements, reimbursement may be disallowed unless appropriate substantiation is supplied.

VIII. INTERNAL REVENUE SERVICE REQUIREMENTS:

Mount Sinai will furnish to faculty who receive relocation financing benefits a detailed breakdown of reimbursement and payments of moving expenses. Reimbursements of travel expenses and former-to new-residence travel expenses are not taxable. Only non-taxable expenses will be reimbursed which will be coded as "RELOCNTAX" on the employee's pay stub. Pre-move expenses are not reimbursable as these are taxable to the employee.

An employee can only deduct moving expenses that are not reimbursed by his/her employer.

Faculty should direct questions concerning tax status, correct reporting and allowance for deductions to the IRS or their personal tax advisors. An additional reference is IRS Publication 521 "Moving Expenses": <http://www.irs.gov/publications/p521/ix01.html> (Be sure that you obtain the up-to-date publication for the year in which you will file.)

IX. ADDITIONAL INFORMATION:

Reimbursement will only be paid for expenses outlined in this policy. Any exception to the policy must be approved by the Senior Vice President of Human Resources and Labor Relations or the Director of Benefits Administration.

If you require additional information, please contact Human Resources Benefits (646-605-4620).

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