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Maine State Retirement System Employer Update, November 2006

Maine Public Employees Retirement System

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Maine State Retirement System Employer Update

NOVEMBER 2006

MSRS Offers E-Pay Convenience

Busy people increasingly find that online banking saves them precious time, postage, and file space compared to writing checks. MSRS offers three ways for our employers to benefit from the same features when making payments to the System.

Wires. Whether or not your agency uses electronic banking, wire transfers are a quick and convenient way to make payments to the MSRS. Wires generally are the expensive alternative, though, with a cost of approximately \$20 each.

ACH Debit. You can authorize MSRS to debit your bank account on the due date of a payment. In that case, we will notify you prior to debiting

your account for the agreed upon amount. If you agree with the amount, the transfer will be processed automatically, using the Automated Clearing House (ACH). In most cases, there is no charge to you for this transaction.

Preauthorized EFT. Your bank probably offers you the ability to initiate electronic fund transfers, or EFTs, either through their online banking program or upon request. Banks typically charge 20 cents or less, which is less than the cost of a stamp for each transfer.

If you need assistance setting up electronic payment, call your Employer Services representative.

Changes to Late Filing Interest

In 2005, MSRS began charging interest on late payrolls. To ease the transition to this new business practice, MSRS allowed employers to submit payments and reports separately and did not charge interest as long as the remittance arrived by the due date. During this transition period only a handful of employers were not able to submit a complete payroll report, consisting of both payment and data, by the due date. Beginning with the January 2007 payroll report, which is due to MSRS by February 15th, MSRS will assess interest based on the later of the payment or the payroll report. If you have questions, please contact the MSRS Employer Services Unit at (207) 512-3200 or toll-free at 1-800-451-9800.

2007 Payroll Reporting Due Dates

<u>Covered Month</u>	<u>Report & Remittance Due</u>
December 2006	January 16, 2007
January 2007	February 15, 2007
February 2007	March 15, 2007
March 2007	April 17, 2007
April 2007	May 15, 2007
May 2007	June 15, 2007
June 2007	July 16, 2007
July 2007	August 15, 2007
August 2007	September 17, 2007
September 2007	October 15, 2007
October 2007	November 15, 2007
November 2007	December 17, 2007
December 2007	January 15, 2008

PLD Member Statement Mailings

During the month of November, MSRS will mail more than 8,000 Statements to its Participating Local District members. The mailing marks the culmination of the System's goal to issue Member Statements to its three major membership groups: State, Teacher, and PLD. The statements include important information about members' service credit and beneficiary designations, as well as any service available for purchase. PLD employees with questions about their Member Statement should contact MSRS at (207) 512-3200 or toll-free at 1-800-451-9800.

MSRS Reviews

Group Life Insurance Reporting

MSRS recently completed an initial review of group life insurance information on payroll reports for 424 PLD and Teacher employers. The employee's group life insurance application was compared to information coming in on payroll reports. Employers and employees were contacted when information did not match and errors were corrected as needed. In all, MSRS has reviewed 42,430 employee group life insurance applications and reporting information. MSRS staff now regularly monitors key elements of current group life insurance payroll reporting.

Contributions Taken in Error

Sometimes employers mistakenly deduct retirement contributions for an employee. Now, MSRS returns current year contributions taken in error (CTE) to the employer for refund to the employee. For prior tax year CTE, MSRS returns the money directly to the employee. Beginning in January 2007, MSRS will return all CTE, regardless of year, to the employer.

Impressive Gains on Electronic Payroll Report Filing

An additional 104 payroll reports shifted over to electronic payroll filing in 2006. Congratulations to the one State, 29 PLD and 74 Teacher employers for this impressive accomplishment. Two thirds of all payroll reports are now submitted electronically.

2007 Employer Training Schedule

The Employer Services Unit provides training for payroll personnel on-site at the MSRS Office in Augusta. The training gives employers an understanding of reporting requirements, completing forms, and includes other topics such as MSRS Disability, Group Life Insurance, Survivor Benefits and Retirement Plan Eligibility.

To schedule attendance at one of our training sessions, please contact the Employer Services Unit at (207) 512-3200 or toll-free 1-800-451-9800.

Teacher and School Support Employers:

Tuesday, January 23, 2007
Tuesday, February 13, 2007 (1/2 day, payroll reporting only)
Tuesday, April 24, 2007
Tuesday, May 15, 2007 (1/2 day, payroll reporting only)
Tuesday, July 24, 2007
Tuesday, August 14, 2007 (1/2 day, payroll reporting only)
Tuesday, October 23, 2007
Tuesday, November 13, 2007 (1/2 day, payroll reporting only)

Participating Local District Employers:

Tuesday, February 20, 2007
Tuesday, March 20, 2007
Tuesday, May 22, 2007
Tuesday, June 19, 2007
Tuesday, August 21, 2007
Tuesday, September 18, 2007
Tuesday, November 27, 2007

Note to State of Maine Employers: At this time, no training sessions specific to State of Maine payroll reporting are scheduled. If you have questions about State of Maine payroll reporting, please call the State Department of Administration & Financial Services Central Payroll Office.