



EMPLOYER NOTICE

Year-end Reminder to Schedule Employer Credits

WHO SHOULD READ THIS NOTICE

Finance directors and payroll professionals remitting online contribution reporting payments

SITUATION OVERVIEW

As the calendar year comes to a close, it is a good time to use available employer credits toward unpaid employer liabilities. Employer credits are created for a variety of reasons, including:

- Refunds of unauthorized contributions
- Overpayments of employer liabilities
- Corrections of previously submitted contribution reports
- Corrections of employer charges related to service purchases

WHAT YOU NEED TO DO

While creating your next payment remittance advice or paperless payment in ECS:

- Review any employer credit amounts showing,
- Select "Pay Net Liability" to apply existing employer credits with a single remittance, and
- Reduce the amount of the payment by the total amount of employer credits you have applied.

Federal law prohibits OPERS from issuing cash refunds to employers. OPERS can issue an employer credit toward future employer liabilities. Employers who continue to accrue credit or fail to use credit balances will be contacted to apply the available amounts towards the next employer liability. After contact is made, OPERS will apply outstanding credit toward unpaid employer liabilities in the following order:

- Outstanding penalty charges
- Outstanding interest charges
- Outstanding Employer Contribution Reporting amounts
- Service Purchase Employer charges

WHY THIS IS IMPORTANT

Employers should not leave funds intended to satisfy employer liabilities unallocated. Employer credit amounts represent funds available to satisfy outstanding employer liabilities and should be applied rather than left to age with the retirement system.

CHANGES TO THE *EMPLOYER MANUAL*

There are no *Employer Manual* changes resulting from the information contained in this *Employer Notice*.

WHOM TO CONTACT FOR MORE INFORMATION

After you review this *Employer Notice*, contact your Employer Outreach representative with questions or comments at (888) 400-0965, or by email at employeroutreach@opers.org.

For a current listing of OPERS Board members, please visit www.opers.org

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