

102 KAR 1:210. Submission of employer data.

RELATES TO: KRS 161.560

STATUTORY AUTHORITY: KRS 161.310

CERTIFICATION STATEMENT:

NECESSITY, FUNCTION, AND CONFORMITY: KRS 161.560 requires the Teachers' Retirement System to impose an interest penalty at an annual rate not to exceed twelve (12) percent per year on employers who do not remit member contributions within fifteen (15) days following each payroll period. This administrative regulation establishes guidelines for submission of payroll reports, contribution lists, other data from employers, and imposition of the interest penalty.

Section 1. Each employer shall advise the Teachers' Retirement System of the payroll dates that are applicable to all employees who are members of the Teachers' Retirement System. The employers shall be responsible for advising the Teachers' Retirement System of any changes in the payroll dates.

Section 2. In forwarding the member contributions, the employer shall certify that the submitted monies represent all contributions deducted for the applicable pay period.

Section 3. In the event that member contributions are not received by the Teachers' Retirement System within fifteen (15) days following a payroll period, the employer shall be charged interest at the rate of one (1) percent simple interest of the amount of the late contribution for each month or part of a month that the contributions are late. In no event shall the interest charge exceed twelve (12) percent during a twelve (12) month period. The employer shall pay the imposed penalty to the Teachers' Retirement System within thirty (30) days after notification of the infraction.

Section 4. The employment contract, payroll and retirement contribution records of members shall be made available to representatives of the Teachers' Retirement System by the employer at any time during regular working hours.

Section 5. The Teachers' Retirement System may require from the employer payroll reports, contribution lists and other pertinent data that are necessary to identify member retirement contributions. The required information shall be on forms furnished or approved by the system.

(102 KAR 001:210. 9 Ky.R. 284; 400; eff. 9-8-1982; 17 Ky.R. 2484; eff. 4-5-1991; Crt eff. 7-3-2019; Crt eff. 12-17-2025.)