



Office of the State Comptroller  
**PAYROLL BULLETIN**

<b>Subject</b> Payroll Deductions for Individual Retirement Accounts (IRA) for Employees Represented by The Civil Service Employees Association	<b>Bulletin No.</b> P-370
	<b>Date</b> November 10, 1983

Payroll deductions for Individual Retirement Account (IRA) programs have been approved for employees represented by the Civil Service Employees Association. Employees in the following negotiating units are eligible to participate in these programs: NU 02, 03, 04, 87, AD, AH, AM, AR, AV, BE, BT, EE, EW, H6, KK, L5, MD, MH, MM, MR, NW, N7, PB, PT.

Three contractors have been selected and have been assigned the following codes:

- 360 Dime Savings Bank
- 361 Oppenheimer (MCGINN, SMITH AGENT)
- 362 Prudential/Bache

Employees who wish to join these programs must deal directly with the contractor. They should call the numbers listed below:

Dime Savings Bank - 1 (800) 342-9834

Oppenheimer-McGinn Smith - (518) 449-5131 (Collect)

Prudential/Bache - (212) 791-8345 or (201) 966-3567 (Collect)

The contractors have the required payroll authorization and change of deduction cards. (The Office of the State Comptroller and the Payroll Offices will not be receiving supplies of the authorization cards.)

Once the employee completes the 5 part authorization card, the contractor will return one copy to the employee, and send a copy to the employee's agency, the Office of the State Comptroller and Jardine TerBush & Powell. If the employee wishes to change the deduction amount or cancel the deduction, a change authorization card must be completed. The employee must deal with the contractor to complete a change in deduction card.

New authorizations or changes in deductions will be processed by Jardine TerBush & Powell directly to the Office of the State Comptroller. Agencies should not start a new deduction or change deduction amounts. An AC-1040 should be submitted only if the employee has been removed from the payroll for any reason and then reinstated, or if the employee transfers from another agency. (The new agency should prepare an AC-1040 to restart the deduction.)

The AC-1040 is to be completed by entering in Section 7 "Other", the deduction code in a "Code" block, and the amount to be deducted biweekly in an "Amount" block.

These deductions are not excluded from the biweekly gross in calculating withholding taxes. An employee who wishes to adjust his or her withholding to reflect the amount of an IRA must complete a new W-4.

Employees joining these programs should be instructed to call the contractor at the number listed above if any problem arises with their IRA account.