



Office of the State Comptroller PAYROLL BULLETIN

Subject Individual Retirement Account (IRA) for Security Services and Security Supervisors Unit	Bulletin No. P-398
	Date August 8, 1984

A Payroll deduction for an Individual Retirement Account (IRA) program has been approved for Security Services Unit and Security Supervisors Unit represented by Council 82.

Employees in negotiating units 01 and 61 are eligible to participate in this program.

The contractor will be DIME Savings Bank of New York and has been assigned code 364.

Employees who wish to join this program must deal directly with DIME Savings Bank. They may be contacted at the toll free number 1-800-342-9834.

The contractor has the required payroll authorization and change of deduction cards. (The Office of the State Comptroller and the Payroll Office will not be supplied with the authorization or change cards.)

Once the employee completes the 4 part authorization card, the contractor will retain one copy, return one copy to the employee, send a copy to the employee's agency and one copy to the Office of the State Comptroller. 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 on any changes to the deduction.

New authorizations or changes in deductions should be processed by the various agencies after authorizations have been received from the contractor (DIME Saving Bank).

The AC-1040 is to be completed by entering in Section 7 "Other" the deduction code (364) in a "Code" block, and the amount to be deducted biweekly in an "Amount" block. The minimum deduction allowed for the program is \$10.00 and maximum of \$999.99. 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.

If an employee is removed from the payroll for any reason, the deduction will be cancelled automatically. Upon reinstatement to the payroll, an AC-1040 must be submitted to start the deduction. If an employee transfers to another agency, an AC-1040 is necessary to start the deduction in the new agency.

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

The payroll deduction will be available for Payroll Period 10, checks dated August 29, 1984 for Institution period (Lag) and check dated September 5, 1984 for Administration period 10 (Lag).