

## **CONTRIBUTION REQUIREMENTS**

FRS participating employers shall pay retirement contributions on all covered group employees filling full-time or part-time regularly established positions as defined by Rule 60S-1.004(4), Florida Administrative Code. Employers shall pay retirement contributions to the Division by electronic funds transfer no later than the 5th working day of the month immediately following the month that the payroll ends (for example: the July payroll is due the 5th working day in August). Along with the retirement contributions, employers must submit the retirement file and contribution summary. Employer contributions or retirement file received after the 5th working day of the month shall be considered late and the employer shall be assessed a penalty of 1 percent of the total contributions due.

Employers with employees in the FRS Investment Plan have an additional incentive to report retirement contributions on time, since the employees' retirement benefits are based on the contributions made to their Investment Plan account, plus any gains or losses. Please be aware that Investment Plan contributions are not sent to the employee's account until the contributions are actually paid; therefore a late submission of contributions may negatively affect those employees. In addition to the 1 percent delinquent fee for reporting late contributions, the employer will also be charged loss of earnings on Investment Plan contributions. Data on FRS Online is property of the State of Florida, Department of Management Services. All activity on this website is subject to being intercepted, recorded, read, copied and disclosed by, and to, authorized personnel for official purposes including criminal investigations. Access or use of this website by any person, whether authorized or unauthorized, constitutes consent to these terms.

**By signing, I have read and understand the above requirements for FRS employer Contributions.**

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Auhorized Personnel

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Date

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Name Printed

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Title