Montana Teachers' Retirement System

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TRS End-of-Year Reminders

Deadline for June wage and contribution reports is WEDNESDAY, JULY 15

Employers must submit June 2020 wages by July 15 so that TRS can close out fiscal year 2020. Late reports hinder the closeout process and affect employers' Net Pension Liability.

If you have no wages to report for June, submit a **$0 Contribution** report on or before July 15. This takes just a few seconds and you can find simple instructions in the TRS Wage and Contribution Reporting System's online manual. Click the red "Online Manual" link when logged in.

Submit TRS Form 113 Retirement Termination Pay with a printout of the employee's termination pay calculation at least one week before you remit your contribution report

If your June report will include termination pay for an employee who is retiring, submit **Form 113 Retirement Termination Pay** one week in advance. For details, review this TRS memo from May 2020.

Employer contribution rates increase July 1

Be sure your accounting/payroll system has been updated with the new employer contribution rates:

School districts, education cooperatives, counties, community colleges	
Active TRS members	**9.17**% of earned compensation
TRS working retirees	**11.55**% of earned compensation

Montana University System and state agencies	
Active TRS members and TRS working retirees	**11.55**% of earned compensation

- Member (employee) contribution rates are unchanged at **8.15%.**
- TRS contribution rates can be viewed anytime on our website's Rate & Salary Charts page.

Looking ahead to the 2020-21 school year

Follow the **new, streamlined procedure for all new hires who will be new members of TRS.** Certain forms are no longer used, and some business processes have changed. Most importantly, new members can designate beneficiaries online – after you have reported wages for them.

Questions? Call us!

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