

**32BJ Benefit Funds  
Collection Policy Summary**

<b>Due Dates</b>	<p>A. <b>Benefit Contributions (except 401k):</b> On or before the 20<sup>th</sup> calendar day of each month for payroll periods ending in the preceding month.</p> <p>B. <b>401k Contributions: Deferred wages payable as 401(k) contributions to the SRSP.</b> Department of Labor regulations require that the deferred wages payable to the SRSP as 401(k) contributions are due from all employers <b>as of the earliest date on which such contributions can reasonably be segregated from the employer’s general assets.</b> Employers must remit such contributions electronically not later than the 7th calendar day after each payroll payment date on which amounts deferred would otherwise have been payable to the participant as the participant’s wages. It should be understood that the 7th calendar day outside limit is not a safe harbor that employers may rely on when remitting amounts deducted from participants’ wages.</p> <p>C. <b>When a Contribution is “Received” by the Funds.</b> A contribution is received by the Funds only if the money is transmitted electronically on or before 7:00 p.m. on the specified date. If the specified date falls on a weekend or holiday, the contribution is received only if the money is transmitted electronically on or before 7:00 p.m. on the last business day before the specified date.</p> <p>D. <b>Failure to report status changes</b> with respect to employees who have been terminated or otherwise have had their status changed to one in which the employer is not obligated to contribute. <b>In the event that an employer does not provide the Funds with the requisite notice within 20 days of such status change, the Funds will charge the employer Health, Legal and Training contributions from the time of status change until such notice is provided.</b> This is a confirmation of existing policy. For employers that contribute at an hourly rate, <b>the Funds will charge the hourly rate times the minimum number of hours set forth in their collective bargaining or participation agreements necessary to qualify for the benefit in question.</b></p>
<b>Interest Charges</b>	9% per year charged monthly
<b>Liquidated Damages</b>	The rate of liquidated damages is 20% of total principal due, unless the delinquency is resolved without the need for arbitration or litigation. For the SRSP fund the rate of liquidated damages is 21%.

This summary contains provisions excerpted from the Building Service 32BJ Benefit Funds Collection Policy (“Collection Policy”). Nothing in this summary will modify or change the Collection Policy or rules and regulations of the Plans. A copy of the Collection Policy is available on this website. If you are unsure which collection policy is applicable, you may obtain one by written request to: **Compliance Office Building Service 32BJ Benefit Funds 25 West 18th Street New York, NY10011-4676.**