

# EMPLOYER BULLETIN

## REINSTATEMENT OF GEMINI LATE-PAYMENT PENALTIES ON MARCH 19

**March 2024**

On Tuesday, March 19, 2024, TRS will reinstate monetary penalties for late payment of annual report difference TRS employer and member contributions.

Report difference contributions are Bill Sections 50 and 55 on the Employer Bill and invoices in Gemini. The due date for report difference contributions is 30 days after the bill is received.

Penalties/Other Section 30 lists penalties owed to TRS. Penalties are assessed for late pay-period TRS contribution remittances and for the employer under-remitting the previous school year's pay-period remittances based on the Annual Report of Earnings (referred to as "report difference"). The type of penalty, the due date and date of receipt are shown on the bill. The report difference contribution penalty is the greater of the interest TRS would have earned if the contributions had been received by the due date, or \$50.

Currently, TRS charges 7.0% interest per annum for late payment. This amount is subject to change annually.

### **Questions?**

Contact the Accounting Department at 888-678-3675, option 2 or email us at [accounting@trsill.org](mailto:accounting@trsill.org).