



# Illinois Municipal Retirement Fund

Suite 500 2211 York Road Oak Brook IL 60523-2337

Member Services Representatives 1-800-ASK-IMRF

[www.imrf.org](http://www.imrf.org)

## GENERAL MEMORANDUM

**Number:** 628

**Date:** June 29, 2012

**To:** All Authorized Agents

**Subject:** New Payment Type Code for Accelerated Payment Invoices: 025

Under Public Act 97-0609, employers are required to immediately pay that portion of the present value of a pension resulting from excess end-of-career salary spikes. Known as an “Accelerated Payment,” this employer payment is not a penalty, but an accelerated—or up front—payment of part of the employer’s total cost.

IMRF will soon begin issuing Accelerated Payment (AP) invoices, which will cover retirements effective February 1, 2012, and later. As approved by the IMRF Board of Trustees on May 18, 2012, AP invoices will be limited to \$5,000 or more.

### **New AP payment code 025**

Employers make payments to IMRF by Electronic Funds Transfer either online or by phone, via third-party vendor First Data Government Solutions.

When an employer submits a payment to IMRF via First Data, the employer provides a “payment type code,” e.g., 012 Regular Contribution, or 024 Additional Funding of Your Pension Obligation.

A new payment type code has been created for Accelerated Payments: payment type code 025.

When making payment for an Accelerated Payment invoice via First Data, please use payment type code 025.

### **Questions?**

If you are having difficulty using the First Data Government Solutions web site, call First Data Government Solutions at 1-800-662-6311.

If you have a question about wage reporting, employer payments, or any other IMRF-related question, please call an IMRF Member Services Representative at 1-800-ASK-IMRF (1-800-275-4673) 7:30 a.m. to 5:30 p.m., Monday through Friday.

Sincerely,

Louis W. Kosiba  
Executive Director