



# IRON WORKERS DISTRICT COUNCIL

## PHILADELPHIA AND VICINITY BENEFITS & PENSION PLAN

7/1/2016

Re: Iron Workers District Council Philadelphia and Vicinity Benefit and Pension Plan's

### REMITTANCE AND COLLECTION POLICY

Dear Employer:

In order to clarify this Fund's rules on collection of contributions we are submitting the following Policy:

- A. The Fund is a Joint Trusted Agreement as defined under the Taft-Hartley Act. The Welfare Plan Trust was created in June 1950. The Pension Plan Trust was created in October 1953.

These Trust's were made and entered into by the Employer Associations and the Local Unions in the Iron Workers Philadelphia District Council, which are Local Union #68, 350, 399, 401, 404, 405, 420, 451 and 489.

These Trust Agreements empowered the Trustees to have the power to constitute the Provisions of the Trust and the Terms contained in the Trust shall be binding upon the Unions and the Employers. The Local Unions of the District Council negotiate the Contributions, Bond Amount, Penalties and the Terms and Period of payment.

- B. The current Provisions of the Trust Agreement have been modified to comply with ERISA as well as the Multiemployer Pension Plan Amendments Acts of 1980.

The Provisions pertaining to Remittance and Collection are as follows:

**BONDING:** All employers who are bound by one of the Local Union Bargaining Agreements shall obtain a payment Bond or Bonds from a reputable Surety Company payable to the Trustees of the Iron Workers District Council Philadelphia and Vicinity Benefit and Pension Plan in the amount sufficient to cover the maximum Fund payment for a minimum period of two months but in no case less than \$50,000.00.

In the event an Employer does not post the required Bond, he shall then be required to make a cash deposit in the amount a Bond would have covered with the Welfare and Pension Office as set forth in the Trust Agreements as well as the Local Bargaining Agreements. Should the Employer fail to post the required Bond or cash deposit then such Employer shall furnish reports and make payments to the Benefit and Pension office on a weekly basis.

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Should an Employer fail to make his weekly remittance as required by this Provision by the Monday following the week covered by such reports such Employer shall be deemed delinquent and the Union shall have the right to withhold employees covered by this Agreement from such Employer as specified in the Local Bargaining Agreement.

C. Contributions are payable for each hour for which an Iron Worker is paid whether that is straight time or overtime hours at the straight time rate. All fractions of hours shall be paid by carrying all fractions of hours worked during the period covered by such reports, totaled as of the last day, and rounded off to the next highest number of hours. Contributions are required on all employees performing Ironwork in the Geographical area covered by this District Council regardless of the Employee's Union Affiliation.

D. Due Date (Bonded Employers)

Employer Reports and Contributions are due and payable to the Fund on the 15<sup>th</sup> day of the month following the period covered by such reports. Reports and payments received in the Fund office after the 30<sup>th</sup> day of the month following the period (month) covered are delinquent and subject to Forfeiture of the Bond and or cash deposit for the total amount due the Funds. All payments received after the 30<sup>th</sup> day of the month for the prior month's Contributions will be considered delinquent and will be subject to a flat 10% charge on the monthly amount due plus interest at the rate of 1 ½% per month (annual rate 18% pro-rated daily).

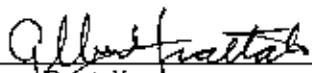
E. Due Date (Non-Bonded Employers)

Employers Reports and Contributions are due and payable to the Fund on the Monday following the week covered by such reports. All payments received 7 days after the due day will be considered delinquent and will be subject to a flat 10% charge on the weekly amount due plus interest at the rate of 1 ½% per month (annual rate 18% pro-rated daily).

The current Contribution Rates are:	BENEFIT	PENSION	TOTAL
July 1, 2016	\$8.70	\$12.30	\$21.00

Very Truly Yours,

IRON WORKERS DISTRICT COUNCIL BENEFIT AND PENSION PLAN

  
Albert Fratfali  
Co-Administrator

  
Stephen E. Conley  
Co-Administrator

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