Federal Programs: Pension and Social Security Reimbursement to State of New Jersey for Contributions Paid by the State

The New Jersey Department of Education’s (NJDOE) Office of Budget and Accounting has been notified by the Division of Pensions and Benefits that the estimated state payment to the Teacher’s Pension and Annuity Fund for Fiscal Year 2018-19 will be 27.04 percent.

The reporting form for Title I and other federal programs will be on the NJDOE’s webpage in July 2019. The form will show the 2018-19 final pension rate and social security rate for calendar year 2018 of 7.65 percent of the first $128,400 and 1.45 percent for gross wages in excess of $128,400. For calendar year 2019, the rate is 7.65 percent of the first $132,900 and 1.45 percent for gross wages in excess of $132,900.

In accordance with N.J.S.A. 18A:66-90, the above rates must be used when budgeting for Title I and other federal programs for FY 2018. Your school district will be notified by the Public Employees’ Retirement System if a payment is due for PERS members. Please disseminate this information to your program directors so that the necessary budget revisions can be made prior to June 30, 2019.

If there are any questions, please contact the NJDOE’s Office of Budget and Accounting at (609) 376-3940.

c: Members, State Board of Education
   Lamont O. Repollet, Ed.D., Commissioner of Education
   NJDOE Staff
   Statewide Parent Advocacy Network
   Garden State Coalition of Schools
   NJ LEE Group