



NYC Police Pension Fund



THE PENSION PRESS

Volume 2, Number 2

A Newsletter Published for the Active & Retired Members of the New York Police Pension Fund

RETIREES TO NYS: *SHOW US THE MONEY!*

...and New York State does as a bill is signed into law to increase the sum public employees can earn. This law will authorize a retired person to earn up to \$27,500 without loss, suspension or diminution of his/her retirement allowance.

Under the current law, retirees may earn up to \$25,000 without diminution of retirement earnings. This legislation continues a pattern of granting retirees an increase in what they can earn. If you are a city or state retiree, there are no limitations if you work for the Federal Government, civil service outside of private New York industry or are 65 years of age or older. There are some public jobs that are exceptions to the rule and they are called public benefit corporations i.e: NYC Housing Authority and NYC Transit Authority (a complete listing can be found on our website)

If you intend to work in public employment in a city or state agency you must file a 212 Certificate of employment with the agency. This will limit you to \$27,500 a year and you are required to file the form however, many retirees don't bother because they will make less than the limit. This can be a costly mistake. Failure to file a 212 certificate limits you to \$1800 a year. Once the city starts to crackdown on non-filers they could suspend your pension for a period of time equal to the time you worked after your retirement. If you do file and exceed the limits, you can repay

these excess wages to your employer and avoid having your pension suspended. If you know your wages will exceed the 212 limit, you could file a waiver with your employer. Usually this waiver is good for two years and can be renewed however, renewals are not always granted and still may have salary limitations.

As you all know from being police officers, it is better to be safe than sorry. It takes only a few minutes of your time to file the required 212 certificate. If you have any questions regarding this increase in earnings, feel free to email Marie Elena Brusco or Linda Lachick at the nycppf.org. Get a leg up before the city cracks down on non-filers and your retirement benefits are suspended... remember big brother is still watching you even in retirement.

INSIDE THIS ISSUE:

[RETIREES TO PATAKI: SHOW US MORE MONEY/1](#)

[NYS PENSION TAXATION BY STATE/2](#)

[NYS PENSION TAXATION BY STATE CONT'D/3](#)

[DONATION OF BULLET PROOF VESTS/4](#)

[PENSION PAYROLL DATES/4](#)

[DO WE HAVE YOUR CURRENT ADDRESS?/4](#)

NYS Pension Taxation by State

In response to many inquiries about taxes in other states we've prepared the following table of information. It was compiled by one of our excellent and dedicated researchers and should be used only as a guideline.

The information is provided with the following important warning: Any of the states listed below may have changed its tax laws recently—even within the past week or two. If you are serious about relocating to any other state be sure to contact the Revenue Agency yourself. Use the information below only as a starting point.

The following taxability information was obtained from the websites and tax publications of the various states. States enact, amend, and repeal laws; therefore if you consider moving to another state you should verify this information with that state's Revenue Agency or office.

We strongly recommend that you do some further preparation—such as discussing the matter with your tax advisor—before making important decisions that may affect the taxability of your pension.

The information in the table below was reviewed and found accurate as of **12/01/03**.

State	Income Tax	Pension Benefits Included in Taxable Income	Social Security Benefits Taxed	Comments
Alabama	Yes	No	No	Pension not taxable
Alaska	No	No	No	Currently, no income tax.
Arizona	Yes	Yes	No	No exclusion for NY pension distributions
California	Yes	Yes	No	No exclusion for NY
Florida	No	No	No	No income tax
Hawaii	Yes	No	No	NY Pension not taxable, Deferred Comp. is.

NYS Pension Taxation by State Continued:

State	Income Tax	Pension Benefits Included in Taxable Income	Social Security Benefits Taxed	Comments
Nevada	No	No	No	No income tax
New Hampshire	No*	No	No	*Interest & dividends taxed
North Carolina	Yes	Yes	No	\$4,000 public pension exclusion per taxpayer
South Carolina	Yes	Yes	No	Under 65 Pension exclusion \$3,000. Age 65 & up qualified retirement income exclusion to \$10,000. In addition, a resident individual who attained the age of 65 in the prior year is allowed an age 65 or older deduction of \$15,000. Note: The Age 65 & older deduction is reduced by any retirement income deduction claimed by taxpayer
South Dakota	No	No	No	No income tax
Tennessee	No*	No	No	*Interest & dividends taxed
Texas	No	No	No	No income tax
Washington	No	No	No	No income tax
Wyoming	No	No	No	No income tax

To view the entire Pension Taxation list please visit the Retired Public Employees Association Inc. website at www.rpea.org.

The Retired Public Employees Association (RPEA) works on your behalf - to protect, promote and advance the interests of ALL public retirees.

You can become a member of RPEA, if you are retired, or are about to retire, from the state or local government of New York or the military. To find out more about this organization visit their website at www.rpea.org.

**A special thank you to the Retired Public Employees Association for giving the Police Pension Fund this information to share with our members.*



NYC Police Pension Fund

233 Broadway
New York, New York 10279

(212) 693-5100

Toll Free -(866) NYC-PPF3
(Outside New York State)

The Pension Press

Editor: Marie Elena Brusco
Contributing Editor: Linda Lachick

We're on the Web!

www.nyc.gov/nycppf

Do We Have Your Current Address?



It is crucial that we have your current address on file. Throughout the year we send you important information. If you move and fail to notify us it could delay the delivery of information .

Please contact the Police Pension Fund @ 212 –693-5100 or visit our website to get a change of address form or you can just write us a letter. Make sure to include your old address and new address, your pension number and sign the letter for authorization purposes.

Pension Payroll Dates

Checks are mailed 2-days prior to the last day of the month.

The following are the payroll dates for 2004:

- June 28 – checks mailed
- July 29 – checks mailed
- August 27 – checks mailed
- September 28– checks mailed
- October 28 – checks mailed
- November 26 – checks mailed
- December 29 – checks mailed



Donate Your Bullet Proof Vests For Our Armed Forces

The Police Pension Fund will be collecting bullet proof vests from retiring members of the service. These vests are to be sent to members of the armed forces serving in Iraq. This will be done on a strictly voluntary basis. Any member interested in participating should bring their vest to the Police Pension Fund at the time of your retirement appointment.