

CHAPTER 71-04-05 EMPLOYER RESPONSIBILITIES

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71-04-05-01. Employer enrollment.

Any employer may extend the benefits of the deferred compensation plan to its employees by agreeing to abide by the deferred compensation plan and rules developed by the retirement board, executing an administrative agreement, and submitting a signed copy of meeting minutes to the employers' governing board, wherein the governing board has appointed the retirement board to administer its deferred compensation plan.

History: Effective April 1, 1989; amended effective June 1, 1996.

General Authority: NDCC 28-32-02

Law Implemented: NDCC 54-52.2-03

71-04-05-02. Payroll deductions.

The employer shall authorize employee payroll deductions only after receiving notification from the office. The participant agreement must indicate the date the payroll deduction is to start, the provider, and the contribution amount. Payroll deductions must be remitted to the office within ten days after each payroll period. Along with each payment, the employer must provide the office with a listing of deferred compensation deductions for all employees participating in the deferred compensation plan using the deferred compensation transmittal of deduction form or the approved electronic format.

History: Effective April 1, 1989; amended effective July 1, 2006; April 1, 2014; April 1, 2016.

General Authority: NDCC 28-32-02, 54-52-03.2

Law Implemented: NDCC 54-52.2-02

71-04-05-03. Monthly report.

Repealed effective July 1, 2006.

71-04-05-04. Providers.

The employer shall authorize payroll deductions in the deferred compensation plan only for providers authorized by the retirement board. The retirement board will supply a listing of all authorized providers to the employer.

History: Effective April 1, 1989.

General Authority: NDCC 28-32-02

Law Implemented: NDCC 54-52.2-03

71-04-05-05. Contracts.

All contracts between the provider and the employee must be delivered to the retirement board for safekeeping.

History: Effective April 1, 1989.

General Authority: NDCC 28-32-02

Law Implemented: NDCC 54-52.2-03

71-04-05-06. Separation from service notice.

The employer shall notify the office within thirty days of an employee's separation from service. The office may then notify the former employee's provider of the employee separation from service and eligibility for payment options under the plan.

History: Effective April 1, 1989; amended effective July 1, 1994; May 1, 2004; April 1, 2016.

General Authority: NDCC 28-32-02, 54-52.2-03.2

Law Implemented: NDCC 54-52.2-03, 54-52.2-03.2

71-04-05-07. Employer assets.

Repealed effective April 1, 2002.

71-04-05-08. Employer participation termination.

The employer may terminate participation in the deferred compensation plan by first giving sixty days' written notice to the retirement board of the employer's intent to terminate. The participants in the plan must be considered to have terminated from the plan as of the date the employer terminates participation in the deferred compensation plan. Deferral of benefits must stop and benefits must be made payable as provided in sections 71-04-03-06 and 71-04-07-01.

History: Effective April 1, 1989; amended effective September 1, 1997.

General Authority: NDCC 28-32-02

Law Implemented: NDCC 54-52.2-03