

PAYROLL ADMINISTRATION MEMORANDUM

2012 - 2013

NO. 08



Francine Perkins Colón
Chief Administrator
Payroll Administration

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George Vasiliou
Executive Director

DATE: October 24, 2012
TO: Payroll Secretaries (via email)
FROM: Francine Perkins-Colón 
SUBJECT: Summer 2012 Early Encashment Fees for Q742, Q744,
and E745

In Payroll Administration Memorandum No 16, dated May 4, 2012, employees were advised not to cash or deposit their summer checks prior to the pay date. The memo also indicated that any early encashments would be subject to a city imposed penalty that would be in addition to any fees imposed by their individual banks. Unfortunately, a number of employees did cash / deposit their checks early.

As such, the City's Office of Payroll Administration will deduct "early encashment fees" for checks that were presented for payment, prior to the actual check date. QBANK (742 and 744) employees who presented their June, July or August 2012 checks prior to their date, will receive these deductions beginning on their October 31, 2012 checks. Deductions for EBANK (745) employees will commence on the checks dated October 25, 2012.

The fee for "early encashment" is \$55.00 for each check; however, a maximum of \$110.00 in fees will be deducted per pay-check. Therefore, if an employee presented more than two checks early, s/he will see deductions in multiple pay-checks during the months of October and November. The deductions for the assessed fees will begin as indicated above and continue until the deductions have been completed.

Please note that the fee(s) will be reflected on the affected employees' paystubs as deduction code '7056'.

If you have any questions regarding this issue, please call HR Connect at 718-935-4000.

C: George Vasiliou
Kevin Monrose
Ann Chisholm
Jill Hickey
Ting Tai Siu