

Maryland State Retirement & Pension Contribution Schedule

SCHOOL YEAR 2022 - 2023

Your mandatory contribution to the Maryland State Retirement and Pension System follows the schedule below:

12—Month Employees

Contributions will be deducted for **24 pays** from **July through June**. Contributions are not made on the two paychecks which are the “third pay” of the month. This results in all paychecks having a contribution except for December 30, 2022 and June 30, 2023.

Your contribution is **7% of your earnable salary**. Earnable salary for this current year is the **salary on your assignment** sheet to include salary, credits, and longevity.

11—Month Employees

Contributions will be deducted for **22 pays** from **August through June**. Contributions are not made on the two paychecks which are the “third pay” of the month. This results in all paychecks having a contribution except for December 30, 2022, June 30, 2023, July 14, 2023 and July 28, 2023.

Your contribution is **7% of your earnable salary**. Earnable salary for this current year is the **salary on your assignment sheet** to include salary, credits, and longevity. Since your contribution is deducted for 22 pays the actual contribution percentage is 8.27% for those pay dates resulting in the total contribution of 7% of your earnable salary.

For example: Earnable salary = $\$40,000 \times .07 = \$2800 / 22 = \$127.27$
 $\$40,000 / 26 \text{ pays} = \1538.46 (bi-weekly salary before furlough days)
 $\$127.27 / \$1538.46 = .0827$

10—Month Employees

Contributions will be deducted for **20 pays** from September through June. Contributions are not made on the two paychecks which are the “third pay” of the month. This results in all paychecks having a contribution except for December 30, 2022, July 14, 2023, July 28, 2023, August 11, 2023 and August 25, 2023.

Your contribution is **7% of your earnable salary**. Earnable salary for this current year is the **salary on your assignment sheet** to include salary, credits, and longevity. Since your contribution is deducted for 20 pays the actual contribution percentage is 9.1% for those pay dates resulting in the total contribution of 7% of your earnable salary.

For example: Earnable salary = $\$40,000 \times .07 = \$2800 / 20 = \$140$
 $\$40,000 / 26 \text{ pays} = \1538.46 (bi-weekly salary before furlough days)
 $\$140 / \$1538.46 = .091$

To find out more about your Maryland State Retirement and Pension System account, visit <http://www.sra.state.md.us/>

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