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Contribution Rate Change Reminder (REVISED)

To: Participating Employer
From: Harry Veras, Chief Financial Officer
Date: August 17, 2016
Re: **Contribution Rate Change Effective July 1, 2016**

As was communicated to you by our Accounts Receivable Manager, Larry Breigle, in his July 21, 2016 memo to you, Pursuant to the terms of the amendment to the 2015 Memorandum of Understanding, each Contributing Employer was required to adjust their monthly pension contribution payment effective July 1, 2016 as follows:

- Pension Fund contribution rate changed from 2.50% to 3.00%.

That rate adjustment was to be applied to your July 2016 payroll and reflected in the contribution payments that were due on August 10th, 2016.

In the July 21, 2016 memo additional upcoming rate changes were also noted. The following are **CORRECTED** additional upcoming rate changes that are also pursuant to the terms of the amendment to the 2015 Memorandum of Understanding:

- Effective January 1, 2017, Pension Fund Rate changes from 3.0% to 8.00%.
- Effective January 1, 2017, Health Fund Rate changes from 31.25 to 26.75%
- Effective January 1, 2018 Health Fund Rate changes from 26.75% to 24.75%
- Effective January 1, 2018 Pension Fund Rate changes from 8.00% to 10.00%
- Effective July 1, 2018 Pension Fund Rate changes from 10.00% to 10.50%

NOTE: All the above Health Fund Rates include the .25% diversion from the Prepaid Legal Contribution Rate.

If there are any questions, feel free to contact me directly at (212) 586-6400; extension 4273.

Thank you.