Municipal Pension Oversight Board
Standard Operating Procedures

Procedure Title:	Expiring Premium Tax Allocation Notification
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Date Issued:	**August 21, 2012**
Approved by:	Municipal Pensions Oversight Board August 20, 2012
Purpose:	Documents the method by which the MPOB notifies municipal pension plans of potential allocation forfeiture as well as identifying those municipal pension plans whose allocations have expired as per WV Code 8-22-19(e)which states, " if the allocable portion of the Municipal Pensions Security Fund is not paid to the pension and relief fund within eighteen (18) months, the portion is forfeited by the pension and relief fund and is allocable to other eligible municipal policemen's and firemen's pension and relief funds in accordance with WV Code 33-3-14(d)."

Responsibility:	**Action:**
MPOB Accountant	Beginning January 2 of each year reviews the MPOB balance sheet to identify the municipal pension plans which potentially could forfeit their premium tax allocation. Emails this list of municipal pension plans with allocations expiring in 60 days to the Executive Director.
MPOB Executive Director	Notifies by email, return receipt requested, the Municipal Pension Fund Chairman, Secretary, Custodian and MPOB board members by the first week of January and if necessary, by the first week of February prior to expiration of the allocation. If no electronic return receipt is received, a certified letter is sent by US mail to the Municipal Pension Chairman and Secretary.

Responsibility:	**Action:**
Participating Municipal Pension Fund	Responds to notifications and draws down the premium tax allocation within the required eighteen (18) month time period beginning September 1. See procedure entitled, "Distribution of Funds to Municipalities." Or, Fails to drawdown all of the premium tax allocation within the required eighteen (18) month time period beginning September 1.
MPOB Accountant	By March 1, prepares final list of municipal pension plans who failed to drawdown all of the premium tax allocation and posts to the Allocation Summary to be re-allocated to other eligible municipal policemen's and firemen's pension and relief funds pursuant to procedure titled, "Allocation of Current and Expired Premium Tax" for allocation of expired premium tax re-allocation.