



STATE OF NEW JERSEY
DEPARTMENT OF EDUCATION

A Memo from the New Jersey Department of Education

Date: April 17, 2024
To: Local Educational Agency Leads
Route To: School Business Administrators/Board Secretaries
From: Robert Amon, Director
Office of Budget and Accounting

**Federal Programs: Pension and Social Security Reimbursement to State of New Jersey
for Contributions Paid by the State**

The New Jersey Department of Education's (NJDOE) Office of Budget and Accounting has been notified by the Division of Pensions and Benefits that the **estimated** State payment to the Teacher's Pension and Annuity Fund for Fiscal Year 2023-24 will be **46.05%**.

The NJDOE's website will provide the reporting form for Federal programs closer to July 2024. The form will show the 2023-24 **final** pension rate and Social Security rate for calendar year 2023 of **7.65%** of the first **\$160,200** and **1.45%** for gross wages in excess of **\$160,200**. For calendar year 2024, the rate is **7.65%** of the first **\$168,600** and **1.45%** for gross wages in excess of **\$168,600**.

In accordance with N.J.S.A. 18A:66-90, the above rates must be used when budgeting for Federal Programs for FY24. Your school district will be notified by the Public Employees' Retirement System (PERS) if a payment is due for its members. Please disseminate this information to your program directors so that the necessary budget revisions can be made prior to June 30, 2024.

Please note that the NJDOE will accept payments to the State by either electronic payment (ACH) or via paper checks. ACH instructions can be found on the [Homeroom page](#) under "ACH Instructions."

Contact Information

For any questions, please contact the Office of Budget and Accounting at TPAF@doe.nj.gov.

c: Members, State Board of Education
NJDOE Staff
Statewide Parent Advocacy Network
Garden State Coalition of Schools
NJ LEE Group