Iron Workers' Locals 15 and 424
Pension, Extended Benefit, Annuity and Apprentice Training Funds

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REQUIREMENTS FOR REPORTING CONTRIBUTIONS

When submitting contribution payments, each contractor must report contribution hours based on hours worked as well as hours paid. The Pension, Extended Benefit, Apprentice Training, I.M.P.A.C.T, CIEA Industry Program and AGC/CCIA Funds are reported based on each hour worked. When you calculate hours worked you must include regular hours, overtime hours, and/or double time hours worked.

The Annuity and the Pension Supplemental Funds are reported based on hours paid. These hours are calculated to include the total amount of hours worked plus an additional half hour for each hour of time and ½ worked and/or an additional one hour for each double time hour worked. If a member is paid any vacation, holiday and/or show up time, these hours also must be figured into the hours paid.

Here are just a few examples of how to calculate hours worked and paid for a member:

- If a member works forty (40) regular hours and one (1) hour of overtime, the figures would be 41 hours worked and 41.5 hours paid, or;

- If a member works forty (40) regular hours, one (1) hour of overtime and one (1) hour of double time, the figures would be 42 hours worked and 43.5 hours paid, or;

- If a member works twenty-four (24) regular hours and also gets paid eight (8) vacation hours and eight (8) holiday hours, the figures would be 24 hours worked and 40 hours paid.

Please feel free to contact the Fund Office with any questions regarding the above information. We will be happy to be of assistance if you are unsure of your contribution calculations.