

## Corporations

- 1) Executive officer information: In order for NYSIF to keep your policy records up to date, we need to verify the names, duties and payrolls of the current executive officers of your corporation. Please indicate this information under the Executive Officer heading listed directly below the mailing address and policy number.

### Important reminders:

- A. Duties should include whether officer is involved with running the operation, clerical (e.g. sign checks, performing office work, attend meetings.)
- B. If officer is excluded from coverage, indicate excluded under payroll. Refer to the bottom of the back of the payroll report to verify if there are instructions in bold not to include the named excluded executive officer(s).
- C. If there is no exclusion endorsement on the policy or on the back of the payroll report, remuneration must be picked up for each executive officer. The executive officer instructions indicate a minimum and maximum remuneration.
- If the officer made between the minimum and maximum remuneration, list his or her actual salary under payroll for that officer.
  - If the officer made less than the minimum remuneration, include the minimum amount under payroll for that officer. If the officer makes zero, a minimum payroll still applies.
  - If the officer made more than the maximum remuneration, include the maximum amount under payroll for that officer. Do not put the actual salary.
- D. For religious, charitable or educational organizations, executive officers are exempt under the NY Workers' Compensation Law unless the corporation elects to cover them. Refer to policy endorsement. If policy is endorsed to include them, include payroll for named officers as stated above.
- 2) If you have relatives working for you, please list their name, title, duties and payroll where indicated. For most situations, relatives who are paid by your business are considered employees and their payroll must be included on your payroll report.
- 3) Complete questions 1-4 so we may verify the current status of your business and update our records of any changes. **If there has been a change of address or any other locations, please cross out the address on the report and indicate the new mailing address.** Questions include: (1) the nature of business or products sold, (2) the number of locations, (3) total number of employees including relatives and (4) total sales.
- 4) Enter below in Column A the gross employee payroll including working relatives shown above in the report and executive officers who are not excluded for the report period. Include the payroll listed above for executive officers listed in the executive officer section. Enter in Column B the number of employees and locations for your business operation.

Be sure to include payroll of all employees at all of your locations. Payroll includes the full amount of wages including overtime at the regular rate of pay, the value of meals & lodging to the extent shown in your records, the rental value of an apartment or a house, commissions, bonuses, pay for holidays, vacations or periods of sickness, and payments made by you which otherwise are required by law to be paid by your employees.

Remuneration received by an executive officer shall be included for premium purposes unless coverage has been previously excluded. Unless the officer is excluded by endorsement, the payroll to be included will not be less than the minimum or more than the maximum amount allowed. Incorrect remuneration for executive officers is one of the most frequent mistakes that are made on payroll reports.

- 5) Last, remember to sign and date the bottom of the completed report and return to NYSIF within 30 days. In order to expedite the processing of your payroll report, please make sure your report is complete and signed. Incomplete or unsigned payroll reports will be returned.

**Note: Failure to return completed payroll reports for one or more policy periods may result in an estimated earned premium billing at a higher premium cost.**