**Section 2700.312 Responsibilities of the Pay Agency**

a) The Pay Agency shall receive salary deferral elections and revocations from the Recordkeeper and the Department and then apply them to the first appropriate Pay Period and ongoing Pay Periods according to the rules of the Plan.

b) The Pay Agency shall monitor for and suspend a Participant's deferrals for the remainder of the calendar year when the Participant has deferred the allowable maximum.

c) The Pay Agency shall work with the Department and Recordkeeper as needed to withdraw and return any excess amount deferred consistent with Section 2700.440(f). This subsection (c) does not apply to Loan repayments under Section 2700.770.

(Source: Added at 46 Ill. Reg. 15777, effective August 31, 2022)