

Sub. S. B. No. 270

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other reason approved by the employer, is prevented from making ~~his~~ the contributor's contribution to the system for any payroll period, may, upon returning to contributing service, have such deductions made from other payrolls during the year, or may pay such amount to the employer and the employer shall transmit such deductions to the system. The deductions shall be made notwithstanding that the minimum compensation for any contributor shall be reduced thereby. Every contributor shall be deemed to consent and agree to the contributions made and provided for in this section and shall receipt in full for ~~his~~ the contributor's salary or compensation, and payment, less the contributions, is a full and complete discharge and acquittance of all claims and demands whatsoever for the services rendered by the person during the period covered by the payment.

Each contributor shall pay with the first payment to the employees' savings fund each year a sum to be determined by the board, as provided by law, which amount shall be credited to the expense fund. The payments for the expense fund shall be made to the board in the same way as payments to the employees' savings fund are made.

Additional deposits may be made to a member's account. At retirement, the amount deposited with interest may be used to provide additional annuity income. The additional deposits may be refunded to the member before retirement, and shall be refunded if the member withdraws ~~his~~ the member's refundable amount. The deposits may be refunded to the beneficiary or estate if the member dies before retirement, and the board shall determine whether regular interest shall be credited to deposits thus refunded.

Sec. 3309.49. Each employer shall pay annually to the ~~employers' trust fund~~ school employees retirement system an amount certified by the secretary that shall be a certain per cent of the earnable compensation of all employees, and shall be known as the "employer contribution." The rate per cent of such contribution shall be fixed by the actuary on the basis of ~~his~~ the actuary's evaluation of the liabilities of the school employees retirement system, but shall not exceed fourteen per cent, and shall be approved by the school employees retirement board. The school employees retirement board may raise the rate per cent of the contribution to fourteen per cent of the earnable compensation of all employees. In making such evaluation, the actuary shall use, as the actuarial assumptions, regular interest and such mortality and other tables as are adopted by the school employees retirement board. ~~He~~ The actuary shall compute the percentage of such earnable compensation, to be known as the "employer rate," required annually to fund the liability for all allowances, annuities, pensions and other benefits,

and any deficiencies in the various funds, provided for in this chapter, after deducting therefrom the annuity and other benefits provided by the contributor's accumulated contributions and deposits or other applicable moneys.

Sec. 3309.491. (A) An actuary employed by the school employees retirement board shall annually determine the minimum annual compensation amount for each member that will be needed to fund the cost of providing future health care benefits under section 3309.69 of the Revised Code. The amount determined by the actuary under this division shall be approved by the board and shall be known as the "minimum compensation amount."

~~(B) For each member whose compensation for the prior year was less than the minimum compensation amount, the~~ (1) The secretary of the school employees retirement board shall annually determine ~~and certify to the member's~~ for each employer the "employer minimum compensation contribution," ~~which~~

Subject to division (B)(2) of this section, the amount determined shall be the amount lesser of the following:

(a) An amount equal to two per cent of the compensation of all members employed by the employer during the prior year;

(b) The total of the amounts determined as follows for each member whose compensation for the prior year was less than the minimum compensation amount:

~~(1)~~(i) Subtract the member's compensation for the prior year from the minimum compensation amount;

~~(2)~~(ii) Multiply the remainder obtained under division (B)(1)(b)(i) of this section by one, or if the member earned less than a year's service credit for the prior year, by the same fraction as the fraction of a year's service credit credited to the member under section 3309.30 of the Revised Code;

~~(3)~~(iii) Multiply the product obtained under division (B)~~(2)~~(1)(b)(ii) of this section by the employer contribution rate in effect for the year the service credit was earned.

(2) If the total of the employer minimum contribution amounts determined under division (B)(1) of this section exceeds one and one-half per cent of the compensation of all members employed by employers required to pay the employer minimum compensation contribution, the school employees retirement board shall reduce the amount determined for each employer so that the total amount determined does not exceed one and one-half per cent of the compensation of all members employed by employers required to pay the employer minimum compensation