

Sub. S. B. No. 340

129th G.A.

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contribution fund or the firefighters' contribution fund, in accordance with the relief and pension fund from which the liability for such payments arises, until such time as the employer's accrued liability on account of deductions made from the compensation of police officers or firefighters under the particular police relief and pension fund or firemen's relief and pension fund is satisfied. Thereafter, payments shall be credited to the police officer employers' contribution fund, or firefighter employers' contribution fund, in accordance with the relief and pension fund from which the liability for such payments arises, until such time as the employer's total accrued liability under the particular police relief and pension fund or firemen's relief and pension fund is satisfied.

(B) That part of the employer's accrued liability remaining unpaid on January 1, 1969, shall be paid by the employer at not less than the following rates per year: two per cent in 1969, two per cent in 1970, three per cent in 1971, four per cent in 1972, and five per cent per annum beginning in 1973 and each year thereafter for sixty-two years. Except as provided in division (C) of this section, payments shall be fixed annually and paid on dates fixed by the board of trustees of the Ohio police and fire pension fund.

(C) The board may enter into an agreement with a municipal corporation or township for a single payment by the municipal corporation or township of the employer's accrued liability. The agreement may provide for a reduction in the amount of the accrued liability based on the value to the fund of receiving a single payment. A municipal corporation or township that has made payment in accordance with such an agreement shall have no further obligation to make payments under this section.

(D) The board shall report every ~~two~~ three years to the general assembly ~~during its first regular session on~~ the condition of the retirement system, with particular emphasis upon the payment of the employer's accrued liability, and make such recommendations, upon the advice of its actuary, as it considers necessary for the proper funding of the liabilities.

Sec. 742.301. (A) Each employer shall promptly pay the amount due on the accrued liability on the dates fixed by the board of trustees of the Ohio police and fire pension fund. Upon certification by the board that payment of an employer's accrued liability has not been paid within thirty days following the date a payment is due, a penalty of five per cent of the amount due shall be assessed against such employer. If the payment and penalty have not been paid within ninety days following the date a payment is due, annual interest at six per cent shall be assessed against the payment and penalty from the date that the payment is due.

(B) Upon certification by the board to the superintendent of liquor

control or the county auditor of an amount due from any employer who is subject to this chapter by reason of such employer's delinquency in making payments on the accrued liability, the amount due shall be withheld from the employer from liquor control permit fees to be distributed to that employer according to Chapter 4301. of the Revised Code or from the local government fund allocated for distribution to that employer by the county budget commission in accordance with Chapter 5739. of the Revised Code. Upon receipt of the certification from the board, the superintendent or county auditor shall provide for payment against such funds in favor of the Ohio police and fire pension fund for the certified amount due and any penalty and interest thereon.

(C) If the payments under divisions (A) and (B) of this section are insufficient to pay the Ohio police and fire pension fund any amounts due the fund from an employer, the fund may seek payment through the office of budget and management. On certification by the board to the director of budget and management of any such amount due, the director shall withhold from the employer any amount available, not to exceed the amount certified as due the fund, from any amounts under the director's control that are payable or due the employer. The director shall pay the amount withheld to the fund.

Sec. 742.31. ~~Each~~ (A) Except as provided in division (B) of this section, each employee shall contribute an amount equal to ~~ten per cent~~ a percentage of the employee's salary to the Ohio police and fire pension fund. ~~The~~ according to the following schedule:

(1) For salary earned in pay periods beginning not later than July 1, 2013, ten per cent;

(2) For salary earned in pay periods beginning not earlier than July 2, 2013, but not later than July 1, 2014, ten and three-quarters per cent;

(3) For salary earned in pay periods beginning not earlier than July 2, 2014, but not later than July 1, 2015, eleven and one-half per cent;

(4) For salary earned in pay periods beginning not earlier than July 2, 2015, twelve and one-quarter per cent.

(B) Following the actuarial investigation required by division (B) of section 742.14 of the Revised Code due on November 1, 2017, and following each quinquennial actuarial investigation thereafter, if, in consultation with the board's actuary, the board determines that an adjustment to the contribution rate is appropriate, the board may, in accordance with rules adopted under section 742.10 of the Revised Code, do either of the following:

(1) If the board's determination is that an increase in the contribution