

other reason which may be approved by the member's employer is prevented from making the member's contribution to the system for any payroll period, may ~~pay such deductions as a back payment~~ purchase service credit for the period of absence within one year. Credit shall be purchased under this division in accordance with section 145.29 of the Revised Code.

Sec. 145.473. (A) ~~Except as provided in division (C) of this section, the~~ The rate of interest credited to individual accounts of contributors under sections 145.471 and 145.472 of the Revised Code shall be as follows:

(1) Four per cent per annum, compounded annually, to and including December 31, 1955;

(2) Three per cent per annum, compounded annually, from January 1, 1956, to and including December 31, 1963;

(3) Three and one-quarter per cent per annum, compounded annually, from January 1, 1964, to and including December 31, 1969;

(4) Four per cent per annum, compounded annually, from January 1, 1970, to and including the day before December 13, 2000;

(5) An amount determined by the public employees retirement board that is not greater than six per cent per annum, compounded annually, on and after December 13, 2000.

(B) ~~Except as provided in division (C) of this section, for~~ For the purpose of determining the reserve value of a contributor's annuity, the rate of interest shall be as follows:

(1) Four per cent per annum, compounded annually, for contributors retiring before October 1, 1956;

(2) Three per cent per annum, compounded annually, for contributors retiring on or after October 1, 1956, but before January 1, 1964;

(3) Three and one-quarter per cent per annum, compounded annually, for contributors retiring on or after January 1, 1964, but before January 1, 1970;

(4) Four per cent per annum, compounded annually, for contributors retiring on or after January 1, 1970, but before December 13, 2000;

(5) An amount determined by the board based on the recommendation of the board's actuary, compounded annually, for contributors retiring on or after December 13, 2000.

~~(C) For a PERS retiree who is not subject to division (C) of section 145.38 of the Revised Code or an other system retiree, as those terms are defined in section 145.38 of the Revised Code, or a member of the public employees retirement system who retires in accordance with section 145.383 of the Revised Code, the rate of interest shall be the current actuarial assumption rate of interest, as determined by the board's actuary,~~

~~for the purposes described in divisions (A) and (B) of this section.~~

Sec. 145.48. (A) Each employer shall pay to the public employees retirement system an amount that shall be a certain per cent of the earnable salary of all contributors to be known as the "employer contribution," except that the public employees retirement board may raise the employer contribution to a rate not to exceed fourteen per cent of the earnable salaries of all contributors.

(B)(1) On the basis of regular interest and of such mortality and other tables as are adopted by the public employees retirement board, the actuary for the board shall determine the liabilities and employer rates of contribution as follows:

(a) The percentage of earnable salary that, when added to the per cent of earnable salary contributed by each member, will cover the costs of benefits to be paid to members for each year of service rendered;

(b) The percentage of earnable salary that, if paid over a period of future years, will discharge fully the system's unfunded actuarial accrued pension liability;

(c) The percentage of earnable salary designated by the board to pay benefits authorized under section 145.58 of the Revised Code.

(2) If recognized assets exceed the liabilities for service previously rendered, on approval of the board, a percentage of earnable salary may be deducted from the employer rates of contribution that, if deducted annually over a period of future years, will eliminate the excess.

~~(C) Any publicly owned utility that became subject to this chapter subsequent to July 1, 1938, shall assume before January 1, 1967, the obligation to pay those of its employees entitled to any prior service credit a pension for such service that is in an amount at least equal to the pension provided for other public employees under this chapter. No employers' contributions for prior service credit shall be required of such publicly owned utility. The public employees retirement system has no obligation to pay a prior service pension to any such employees of a publicly owned utility, nor is it obligated to grant any service credit for service with such utility prior to May 1, 1942, or prior to the date such utility became subject to this chapter, whichever is the later date.~~

Sec. 145.483. Upon a finding that an employer failed to deduct contributions pursuant to section 145.47 of the Revised Code during a period of employment for which such contributions were required, a statement of delinquent contributions shall be prepared showing the amount the contributor and employer would have contributed had regular payroll deductions been taken. Simple interest from the end of each calendar year at