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Sec. 145.51. Each employer described in division (D) of section 145.01 of the Revised Code shall pay into the employers' accumulation fund, in

such monthly or less frequent installments as the public employees retirement board requires, an amount certified by the board which equals the employer obligation as described in section 145.12 of the Revised Code. In addition, the board shall add to the employer billing next succeeding the amount, with interest, to be paid by the employer to provide the ~~employee~~ member with contributing service credit for the service prior to the date of initial contribution to the system for which the member has made additional payments, except payments made pursuant to sections 145.28 and 145.29 of the Revised Code. Ninety days after the end of a quarterly period, any amounts ~~which~~ THAT remain unpaid are subject to a penalty for late payment in the amount of five per cent. In addition, interest on past due amounts and penalties may be charged at ~~the A rate of six per cent per annum~~ SET BY THE RETIREMENT BOARD.

The aggregate of all such payments by such employers shall be sufficient, when combined with the amount in the employers' accumulation fund, to provide ~~the pensions~~ AMOUNTS payable UNDER THIS CHAPTER out of the fund, and if not, the additional amount so required shall be collected by means of an increased rate per cent which shall be certified to such employers by the board.

Upon certification by the board to the director of budget and management, or to the county auditor, of an amount due from an employer within any county who is subject to this chapter, by reason of such employer's delinquency in making payments into the employers' accumulation fund for past billings, such amount shall be withheld from such employer from any funds subject to the control of the director or the county auditor to such employer and shall be paid to the public employees retirement system.

Emergency
6/30/91