

Sec. 145.51. (A) 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 public employees retirement board which equals the employer obligation as described in section 145.12 or 145.69 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 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 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 a rate set by the retirement board.~~

(B) Except as provided in section 145.52 of the Revised Code, all employer obligations described in division (A) of this section must be received by the public employees retirement system not later than the thirtieth day after the last day of the calendar month for which related member contributions are withheld.

(C) Unless the board adopts a rule under division (F) of this section establishing a different interest rate or penalty, interest and penalties for failing to pay the employer obligation when due under division (B) of this section shall be as follows:

(1) Interest, compounded annually and charged monthly, for each day after the due date that the employer obligation remains unpaid in an amount equal to six per cent per annum of the past due amount of the employer obligation and any penalties imposed under this section;

(2) The penalty for failing to pay the employer obligation when due under division (B) is as follows:

(a) At least eleven but not more than thirty days past due, an amount equal to one per cent of the past due obligation;

(b) At least thirty-one but not more than sixty days past due, an additional amount equal to one and one-half per cent of the past due obligation;

(c) Sixty-one or more days past due, an additional amount equal to two and one-half per cent of the past due obligation.

(D) The aggregate of all ~~such~~ payments by ~~such~~ employers under this section shall be sufficient, when combined with the amount in the employers' accumulation fund, to provide 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.

(E) 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.

(F) The board may adopt rules to do any of the following:

(1) Establish interest at a rate that does not exceed the annual rate described in division (C)(1) of this section;

(2) Establish penalties in amounts that do not exceed the amounts described in division (C)(2) of this section;

(3) Permit the board to lengthen the periods of time or enter into repayment agreements for employers to comply with divisions (B) and (C) of this section.