

H B 551

125 OK

Annual estimate of amount necessary to defray expenses; apportionment; withdrawal fee upon termination of employment.

Sec. 145.54 (486-69). The public employees retirement board shall estimate annually the amount required to defray the expenses of the administration of the public employees retirement system in the ensuing year. The board shall apportion the amount so estimated in equal amounts among the contributors, such amounts to be in addition to the deductions provided for in section 145.47 of the Revised Code ***. *The amount so apportioned in any year *** shall not exceed three dollars per contributor ***. If a member terminates his public employment and applies for a refund of contributions, as provided in section 145.40 of the Revised Code, there shall be a withdrawal fee of not less than two dollars nor more than three dollars which shall be deducted from the savings fund of such member and credited into the expense fund. The head of each department shall deduct such amount from the salary or compensation of each member, at such time as the board designates. If the amount estimated to be required to meet the expenses of the board is in excess of three dollars per contributor for the year, the amount of such excess shall be paid from the income fund, if in the judgment of the board, as evidenced by a resolution of that board recorded in its minutes, the amount in the income fund exceeds the amount necessary to cover the ordinary requirements of that fund, and the board may transfer to the expense fund such excess amount not exceeding the entire amount required to cover the expenses as estimated for the year and the board may then apportion the remaining amount required for the expense fund among the contributors.*

Effective October 26, 1953