

H B 225

131 OL

Employers' contribution rate.

Sec. 3307.53. Each employer shall pay annually to the employers' trust fund an amount certified by the secretary which shall be a certain per cent of the earnable compensation of all *** members, and which shall be known as the "employer contribution." The rate per cent of such contribution shall be fixed by the actuary on the basis of his evaluation of the liabilities of the state teachers retirement system, and shall be approved by the state teachers retirement board. In making such evaluation, the actuary shall use, as the actuarial assumptions, *** *such* interest rates and *** mortality and other tables as are adopted by the state teachers retirement board. He shall compute the percentage of such earnable compensation, to be known as the "employer rate," required annually to fund the liability for all allowances, annuities, pensions and other benefits provided by sections 3307.38, 3307.39, *** 3307.43, 3307.49, 3307.50, and 3307.70 of the Revised Code, after deducting therefrom the annuity and other benefits provided by the member's accumulated contributions and deposits, and to fund any deficiencies in the various funds described in section 3307.65 of the Revised Code.

For the calendar year 1966, the employer rate of contribution shall be eleven and one-half per cent of covered payroll, and thereafter such rate shall be adjusted in accordance with section 3307.54 of the Revised Code. (Amended in Amended Substitute House Bill No. 225)

Effective November 13, 1965