

HB 382 125 OK

**Monthly payments into employers' accumulation.**

Sec. 3307.55 (7896-47). Each employer shall pay annually into the employers' accumulation fund, in such monthly or less frequent installments as the state teachers retirement board requires, an amount certified by the board which shall equal the per cent of the total *annual* compensation earnable by all contributors, \*\*\* which is the sum of the normal contribution rate plus the deficiency contribution rate provided for in sections 3307.53 and 3307.54 of the Revised Code. The aggregate of all such payments by employers shall be sufficient, when combined with the amounts in the employers' accumulation fund, to provide the pensions payable out of the fund during the year then current, and if not, the additional amount so required shall be collected by means of an increased rate per cent of the deficiency contribution which shall be certified to the employers by the board and shall continue in force for one year.

Effective October 26, 1953