

1250.L.

H.B. 1

Sec. 3307.57 (7896-48). Discontinuation of deficiency contribution.

The *** deficiency contribution contributable by the employers as provided for in sections 3307.52 and 3307.54 of the Revised Code shall be discontinued as soon as the accumulated reserve in the employers' accumulation fund *** equals the present value, as actuarially computed, and approved by the *state teachers* retirement board, of the total liability of such fund for the payment of pensions less the present value, computed on the basis of the normal contribution rate then in force, of the normal contributions to be received on account of teachers who are at that time contributors.

Effective October 1, 1953