

125 O.L.

H.B. 1

Sec. 3309.43 (7896-110). . Contributions by employer.

Each employer of an *** *employee* who is a member of the *school employees* retirement system shall pay to the employers' accumulation fund a certain per *** *cent* of the earnable compensation of each such *** *employee* to be known as the "normal contribution ***," and a further per *** *cent* of the earnable compensation of each such *** *employee* to be known as the "deficiency contribution ***." The rates per *** *cent* of such contribution shall be fixed on the basis of the liabilities of the *** system and shall be certified to the employers by the *school employees* retirement board after each actuarial valuation. *** The normal rate as fixed *** under the terms of *** section 3309.49 of the *Revised Code* shall be subject to the approval of the division of insurance ***.

Effective October 1, 1953