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Sec. 3309.491. (A) AN ACTUARY EMPLOYED BY THE SCHOOL EMPLOYEES RETIREMENT BOARD SHALL ANNUALLY DETERMINE THE MINIMUM ANNUAL COMPENSATION AMOUNT FOR EACH MEMBER THAT WILL BE NEEDED TO FUND THE COST OF PROVIDING FUTURE HEALTH CARE BENEFITS UNDER SECTION 3309.69 OF THE REVISED CODE. THE AMOUNT DETERMINED BY THE ACTUARY UNDER THIS DIVISION SHALL BE APPROVED BY THE BOARD AND SHALL BE KNOWN AS THE "MINIMUM COMPENSATION AMOUNT."

(B) FOR EACH MEMBER WHOSE COMPENSATION FOR THE PRIOR YEAR WAS LESS THAN THE MINIMUM COMPENSATION AMOUNT, THE SECRETARY OF THE SCHOOL EMPLOYEES RETIREMENT BOARD SHALL ANNUALLY DETERMINE AND CERTIFY TO THE MEMBER'S EMPLOYER THE "EMPLOYER MINIMUM COMPENSATION CONTRIBUTION," WHICH SHALL BE THE AMOUNT DETERMINED AS FOLLOWS:

(1) SUBTRACT THE MEMBER'S COMPENSATION FOR THE PRIOR YEAR FROM THE MINIMUM COMPENSATION AMOUNT;

(2) MULTIPLY THE REMAINDER OBTAINED UNDER DIVISION (B)(1) OF THIS SECTION BY ONE, OR IF THE MEMBER EARNED LESS THAN A YEAR'S SERVICE CREDIT FOR THE PRIOR YEAR, BY THE SAME FRACTION AS THE FRACTION OF A YEAR'S SERVICE CREDIT CREDITED TO THE MEMBER UNDER SECTION 3309.30 OF THE REVISED CODE;

(3) MULTIPLY THE PRODUCT OBTAINED UNDER DIVISION (B)(2) OF THIS SECTION BY THE EMPLOYER CONTRIBUTION RATE IN EFFECT FOR THE YEAR THE SERVICE CREDIT WAS EARNED.

(C) IN ADDITION TO THE EMPLOYER CONTRIBUTION REQUIRED BY SECTION 3309.49 OF THE REVISED CODE, EACH EMPLOYER SHALL PAY ANNUALLY TO THE EMPLOYER'S TRUST FUND THE TOTAL OF THE AMOUNTS CERTIFIED TO THE EMPLOYER UNDER DIVISION (B) OF THIS SECTION.

ANNUALLY BY THE FIRST DAY OF AUGUST, THE SECRETARY SHALL SUBMIT TO THE SUPERINTENDENT OF PUBLIC INSTRUCTION A LIST OF THE PAYMENTS MADE BY EACH EMPLOYER UNDER THIS DIVISION DURING THE PRECEDING FISCAL YEAR.

Effective  
9/9/88