

Employers' accumulation fund; payments to and from state public school fund.

Sec. 3309.51 (7896-113). Each employer shall pay annually into the employers' accumulation fund, in such monthly or less frequent installments as the school employees retirement board requires, an amount certified by the school employees retirement 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.

The aggregate of all such payments by employers shall be sufficient, when combined with the amounts in the employers' accumulation fund, to provide the pension 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 school employees retirement board and shall continue in force for the period of one year.

Payments by boards of education to the employers' accumulation fund of the school employees retirement system may be made from the state public school fund prior to its distribution to the individual school districts. The amount due from each school district may be certified by the secretary of the system to the director of education monthly, or at such times as is determined by the school employees retirement board.

The director shall deduct from the amount allocated to each district from the state public school fund the entire amounts due to the system from such district upon the certification to him by the secretary thereof.

The director shall certify to the auditor of state the amounts thus due the system and the auditor of state shall draw his voucher against the state public school fund in favor of the system for the said amounts.

Effective October 26, 1953