

125 J.L.

H.B. 1

Sec. 3309.64 (7896-126). Payment of accrued liability; interest; rate.

That part of the accrued liability *** due on account of pensions to pensioners already on the rolls of such local district pension system, referred to in section 3309.63 of the Revised Code, remaining unpaid on September 1, 1937, shall be paid by the employer at the rate of at least four per *** cent per annum of such accrued liability with interest at four per *** cent per annum on unpaid balances. Both the payment and interest shall be payable *** *semiannually* on dates to be fixed by the school employees retirement board. Payments on that part of the accrued liability due to *** employees in active service in the local district pension system shall be at the same rate per *** cent of the salaries of such *** employees as the deficiency contribution rate fixed in *** section 3309.50 of the Revised Code, and shall be made until the year in which the deficiency contribution payable by other employers who had no local pension system may be discontinued.

Effective, October 1, 1953