§17156. Rate of interest

(CONTAINS TEXT WITH VARYING EFFECTIVE DATES)

(WHOLE SECTION TEXT EFFECTIVE ON CONTINGENCY: See PL 1991, c. 619, §18)

The board shall, from time to time, by order, set the rate of regular interest at a percent rate compounded periodically determined by the board to be equitable, both to members and to the taxpayers of the State, provided that the interest credited to a member with less than 10 years of creditable service on contributions related to compensation for service rendered as a part-time, seasonal or temporary employee after December 31, 1991 must at least equal the yield of a 10-year United States treasury bond on the last business day of the previous calendar year reduced by administrative expenses. [PL 1991, c. 619, §5 (AMD); PL 1991, c. 619, §18 (AFF).]

SECTION HISTORY

PL 1985, c. 801, §§5,7 (NEW). PL 1989, c. 95, §1 (AMD). PL 1991, c. 619, §5 (AMD). PL 1991, c. 619, §18 (AFF).

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