

§803. State contribution

1. Payment. For each member, the State shall pay annually into the fund an amount known as the employer contribution.

[PL 1985, c. 507, §1 (NEW).]

2. Employer contribution. Employer contribution must be fixed on the basis of the assets and liabilities of the Legislative Retirement Program as shown by actuarial valuation and is expressed as a percentage of the annual earnable compensation of each member.

A. The employer contribution rate represents the percentage of the member's compensation payable during periods of membership required to provide the difference between the total liabilities for retirement allowances and the amount of the assets in the fund. [PL 2007, c. 491, §21 (AMD).]

B. The employer contribution rate is determined on actuarial bases adopted by the board of trustees. The rate is determined by the board of trustees after each valuation and continues in force until a new valuation is made. [PL 2007, c. 491, §21 (AMD).]

[PL 2007, c. 491, §21 (AMD).]

3. State contribution procedure. The board of trustees shall submit budget estimates to the State Budget Officer in accordance with Title 5, section 1665.

On each payroll for Legislators, the State Controller shall cause a charge to be made of an amount or amounts in payment of the state costs of all charges related to the Legislative Retirement Program and which must be credited to the appropriate accounts of the fund. Percentage rates to be predetermined by the actuary and approved by the board of trustees must be applied to the total gross salaries of members appearing on those payrolls and the resultant charges must be periodically credited to the retirement fund.

[PL 2007, c. 491, §21 (AMD).]

4. Minimum amount of employer contribution. The aggregate payment by the State into the fund must be at least sufficient to provide the benefits payable out of the fund and the administrative operating expenses of the Legislative Retirement Program during the current year.

[PL 2007, c. 491, §21 (AMD).]

SECTION HISTORY

PL 1985, c. 507, §1 (NEW). PL 2007, c. 240, Pt. U, §2 (AMD). PL 2007, c. 491, §21 (AMD).

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