

§18303. Certification and payment of contributions

1. Certification. The board shall certify to the chief fiscal officer of the participating local district:

A. The contributions and pick-up contributions computed under sections 18301 and 18302; [PL 1987, c. 739, §§34, 48 (AMD).]

B. A pro rata share of the cost of the administration of the retirement system, based upon the payroll of the employees; and [PL 1985, c. 801, §§ 5, 7 (NEW).]

C. The cost of each annual valuation. [PL 1985, c. 801, §§ 5, 7 (NEW).]
[PL 1987, c. 739, §§34, 48 (AMD).]

2. Payment and credit. The chief fiscal officer of the participating local district shall make monthly payments to the retirement system in accordance with the board certification under subsection 1. The amounts paid shall be credited to the appropriate funds and accounts of the retirement system. [PL 1985, c. 801, §§ 5, 7 (NEW).]

3. Delinquent payments. Delinquent payments due under this section:

A. May be recovered by action in a court of competent jurisdiction against the participating local district liable for the payments; [PL 1991, c. 185, §2 (AMD).]

B. May, at the request of the retirement system, be deducted from any other money payable to that participating local district by any department of the State; or [PL 1991, c. 185, §2 (AMD).]

C. May be subject to a late fee as directed by the board and interest at a rate, to be set by the board and paid by the participating local district, not to exceed regular interest by 5 or more percentage points. [PL 1993, c. 387, Pt. A, §16 (AMD).]

[PL 1993, c. 387, Pt. A, §16 (AMD).]

SECTION HISTORY

PL 1985, c. 801, §§5,7 (NEW). PL 1987, c. 739, §§34,48 (AMD). PL 1991, c. 185, §§2,3 (AMD). PL 1993, c. 387, §A16 (AMD).

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