

§18557. Survivor's benefit contribution

1. Information from fiscal officer. Before a participating local district elects survivor benefits under section 18553 or 18556, the chief fiscal officer of the participating local district shall submit to the board that information prescribed by the board to assist the board in determining the cost of the initial survivor benefit contribution of the participating local district.

A. The determination of the initial survivor benefit contribution shall be made on the actuarial basis adopted by the board. [PL 1985, c. 801, §§ 5, 7 (NEW).]

B. The expense of determining the cost of the initial survivor benefit contribution shall be assessed against and paid by the participating local district on whose account it is made. [PL 1985, c. 801, §§ 5, 7 (NEW).]

[PL 1985, c. 801, §§ 5, 7 (NEW).]

2. Annual determination. Annually, the board shall actuarially determine the survivor benefit contribution of a participating local district which has elected survivor benefits, on the basis of information it may prescribe.

[PL 1985, c. 801, §§ 5, 7 (NEW).]

3. Increase. The board may increase, by not more than 25% in any year, the survivor benefit contribution of a participating local district, if, in the opinion of the board, the benefits paid on behalf of beneficiaries of members of the participating local district is greater than the benefits expected to be paid on the actuarial basis.

[PL 1985, c. 801, §§ 5, 7 (NEW).]

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

A. The survivor benefit contribution for the participating local district, computed in accordance with this section; plus [PL 1985, c. 801, §§ 5, 7 (NEW).]

B. A pro rata share of the cost of the administration of the survivor benefit program, based on the gross payroll of employees and the expense of determining the annual survivor benefit contribution.

[PL 1985, c. 801, §§ 5, 7 (NEW).]

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5. Charge. The amounts certified under subsection 4 shall be a charge against the participating local district.

[PL 1985, c. 801, §§ 5, 7 (NEW).]

6. Member contribution. A participating local district may require each of its members to make a contribution, not to exceed 1/4 of 1% of earnable compensation, as long as the member is employed.

[PL 2007, c. 249, §34 (AMD).]

7. Payment. All survivor benefit contributions by participating local districts that have elected survivor benefits and all contributions by members of those districts must be paid into the Retirement Allowance Fund.

[PL 2007, c. 249, §35 (AMD).]

SECTION HISTORY

PL 1985, c. 801, §§5,7 (NEW). PL 2007, c. 249, §§34, 35 (AMD).

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