



Ohio Revised Code

Section 5505.15 Employer contribution.

Effective: March 23, 2015

Legislation: Senate Bill 42 - 130th General Assembly

(A) A member of the state highway patrol retirement system shall contribute a certain percentage of the member's annual salary to the state highway patrol retirement fund. The percentage shall be not less than ten per cent of the member's annual salary but not more than fourteen per cent. The state highway patrol retirement board shall establish and may adjust the rate as it considers necessary to meet the amortization period requirement of section 5505.121 of the Revised Code. The board shall base its determination of the necessary rate on the annual actuarial valuation required by section 5505.12 of the Revised Code. The amount shall be deducted by the employer from the employee's salary for each payroll period.

(B) The state shall annually pay into the employer accumulation fund, in monthly or less frequent installments as the state highway patrol retirement board requires, the employer contribution. The employer contribution shall be an amount equal to twenty-six and one-half per cent of the total salaries paid contributing members. If a member severs connection with the patrol or is dismissed, the employer contribution shall remain in the retirement system.

The rate percentage of the employer contribution shall be certified by the board to the director of budget and management and shall not be lower than nine per cent of the total salaries paid contributing members and shall not exceed three times the rate percentage being deducted from the annual salaries of contributing members. The board shall prepare and submit to the director, on or before the first day of November of each even-numbered year, an estimate of the amounts necessary to pay the state's obligations accruing during the biennium beginning the first day of July of the following year. Such amounts shall be included in the budget and allocated as certified by the board.
