

74-4998f. Same; employer contributions; determination and payment. (a) The board shall certify, on or before July 15 of each year, to the division of budget an actuarially determined estimate of the rate of contribution which will be required, together with all elected state official's contributions and other assets of the retirement system to pay all liabilities which shall exist or accrue under the provisions of this act. The rate of contribution for the state determined under this section shall not include the costs of administration of the system. The rate of contribution certified as provided in this section will first apply to the fiscal year commencing in calendar year 1988. For the fiscal year commencing in calendar year 1991, the employer rate of contribution for the state shall be 7.9% of the amount of compensation upon which the elected state officials contribute during the period.

(b) The division of the budget and the governor shall include in the budget and in the budget request for appropriations for personal services the sum required to satisfy the state's obligation under the provisions of this act as certified by the board and shall present the same to the legislature for allowance and appropriation.

History: L. 1988, ch. 302, § 24; L. 1991, ch. 237, § 14; July 1.