of trustees the amount of the charges certified to such participating municipal corporation by the board of trustees as above provided [and the amount of the deductions from the compensation of the members who are officers or employees of that participating municipal corporation]. The payments of the amounts so certified by the board of trustees shall be made within 30 days after the receipt of such certificate [and the payments of deductions from compensation of employees shall be made]. [In accordance with § 14 (1) (c) of this article, any] ANY participating municipal corporation failing to pay the amounts certified under this section within the time prescribed by law is liable for a penalty of 10 percent of the amounts due. The secretary of the board, however, may allow a grace period not to exceed 10 additional calendar days. All amounts due and unpaid on the date of payment shall also bear interest at the rate of 10 percent until the date of payment. The State Comptroller, upon notification by the secretary that a delinquency exists, shall immediately exercise the right of setoff against all or any moneys due or to become due to the delinquent participating municipal corporation.

(2) THE TREASURER OR PROPER FISCAL OFFICER OF EACH PARTICIPATING MUNICIPAL CORPORATION, ALSO, SHALL PAY TO THE BOARD OF TRUSTEES THE AMOUNT OF THE DEDUCTIONS FROM THE COMPENSATION OF OFFICERS AND EMPLOYEES MADE IN ACCORDANCE WITH SECTION 14(1)(C) OF THIS ARTICLE. ANY PARTICIPATING MUNICIPAL CORPORATION FAILING TO PAY THE AMOUNTS CERTIFIED UNDER THIS SECTION WITHIN THE TIME PRESCRIBED BY LAW IS LIABLE FOR A PENALTY OF 10 PERCENT OF THE AMOUNTS DUE. THE SECRETARY OF THE BOARD, HOWEVER, MAY ALLOW A GRACE PERIOD NOT TO EXCEED 10 ADDITIONAL CALENDAR DAYS. ALL AMOUNTS DUE AND UNPAID ON THE DATE OF PAYMENT SHALL ALSO BEAR INTEREST AT THE RATE OF 10 PERCENT UNTIL THE DATE OF PAYMENT. THE STATE COMPTROLLER, UPON NOTIFICATION BY THE SECRETARY THAT A DELINQUENCY EXISTS, SHALL IMMEDIATELY EXERCISE THE RIGHT OF SETOFF AGAINST ALL OR ANY MONEYS DUE OR TO BECOME DUE TO THE DELINQUENT PARTICIPATING MUNICIPAL CORPORATION.

(f) On receipt of the payments from the treasurer or other officer of each participating municipal corporation, the custodian of the funds of the Employees' Retirement System of the State, shall credit such amounts to the appropriate fund, funds, account or accounts of said retirement system.

[(g) The board of trustees, on the recommendation of the actuary, may increase the normal rate or the flat annual accrued liability payment when necessary to reflect experience deficiencies. If the accrued liability is increased by legislation, the flat annual accrued liability payment shall be increased to the extent required to liquidate the additional liability in a period not exceeding 30 years.]