

(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.]

135.

(1) The actuary of this Pension System for Employees of the State shall compute the contributions that [the State] would [pay] BE PAYABLE each year on behalf of members who are employees of a participating municipal corporation as though they were State employees. [The computed contributions shall be certified by the board of trustees of this pension system to the chief fiscal officer of each participating municipal corporation.] The amounts [that the State would pay on account of these employees of a participating municipal corporation if they were State employees, including a pro rata share of the cost of the administration of this pension system, based on the payroll of the employees of the participating municipal corporations,] COMPUTED shall be a charge against the participating municipal corporation TO BE PAID IN ACCORDANCE WITH THE PROVISIONS OF THIS SECTION.