

preceding fiscal year, but the aggregate payment by the State AND ANY COUNTY EMPLOYERS must be sufficient, when combined with the amount in the fund, to provide the allowances and other benefits payable out of the fund during the year then current.

(4) (I) EACH YEAR THE BOARD OF TRUSTEES SHALL CERTIFY TO THE CHIEF FISCAL OFFICER OF EACH COUNTY EMPLOYER THE CONTRIBUTION RATES FOR ALL MASTERS ELIGIBLE FOR BENEFITS UNDER THE JUDGES' RETIREMENT PLAN WHO ARE EMPLOYED BY THE COUNTY EMPLOYER, THE NORMAL CONTRIBUTION RATES FOR THE COUNTY EMPLOYER, AND THE ACCRUED LIABILITY CONTRIBUTION RATES FOR THE COUNTY EMPLOYER, AND THE AMOUNT OF THE CHARGES PAYABLE BY THE COUNTY EMPLOYER UNDER SUBPARAGRAPH (II) OF THIS PARAGRAPH.

(II) FOR MASTERS ELIGIBLE FOR BENEFITS UNDER THE JUDGES' RETIREMENT PLAN, THE AMOUNT OF THE CHARGES PAYABLE BY THE COUNTY EMPLOYER EQUALS THE PRODUCT OF:

1. THE SUM OF THE ACCRUED LIABILITY CONTRIBUTION RATE AND THE NORMAL CONTRIBUTION RATE; AND

2. THE DIFFERENCE BETWEEN THE MASTER'S CURRENT EARNABLE COMPENSATION AND THE EARNABLE COMPENSATION OF THE MASTER AS OF JANUARY 1, 1989.

{++} (III) THE AMOUNTS CERTIFIED UNDER THIS PARAGRAPH BY THE BOARD OF TRUSTEES TO THE CHIEF FISCAL OFFICER OF A COUNTY EMPLOYER AS PAYABLE BY THE COUNTY EMPLOYER SHALL BE INCLUDED IN THE NEXT BUDGET, APPROPRIATION, OR LEVY OF THE COUNTY EMPLOYER AFTER THE CERTIFICATION BY THE BOARD OF TRUSTEES AND SHALL BE LEVIED AND COLLECTED IN THE SAME MANNER AS ANY OTHER TAX.

{+++} (IV) 1. THE TREASURER OR PROPER FISCAL OFFICER OF EACH COUNTY EMPLOYER SHALL PAY TO THE BOARD OF TRUSTEES THE AMOUNT OF THE CHARGES CERTIFIED TO THE COUNTY EMPLOYER BY THE BOARD OF TRUSTEES AS PROVIDED UNDER SUBPARAGRAPH (II) OF THIS PARAGRAPH. THE AMOUNTS CERTIFIED BY THE BOARD OF TRUSTEES SHALL BE PAID WITHIN 30 DAYS AFTER THE RECEIPT OF THE CERTIFICATE.

2. THE TREASURER OR PROPER FISCAL OFFICER OF EACH COUNTY EMPLOYER ALSO SHALL PAY TO THE BOARD OF TRUSTEES THE AMOUNT OF THE DEDUCTIONS FROM THE COMPENSATION OF OFFICERS AND EMPLOYEES MADE IN ACCORDANCE WITH SUBPARAGRAPH (I) OF THIS PARAGRAPH.

3. ANY COUNTY EMPLOYER THAT FAILS TO PAY THE AMOUNTS CERTIFIED UNDER THIS PARAGRAPH WITHIN THE TIME REQUIRED BY LAW IS LIABLE FOR A PENALTY OF 10 PERCENT OF THE AMOUNTS DUE. HOWEVER, THE SECRETARY OF THE BOARD MAY ALLOW A GRACE PERIOD NOT TO EXCEED 10 ADDITIONAL CALENDAR DAYS. ALL AMOUNTS DUE AND UNPAID ON THE DATE OF PAYMENT ALSO SHALL BEAR