

EACH PARTICIPATING EMPLOYER SHALL SUBMIT TO THE BOARD OF TRUSTEES A STATEMENT THAT SHOWS:

(1) EACH MEMBER'S NAME, DATE OF BIRTH, OCCUPATIONAL TITLE, DUTIES, COMPENSATION, AND LENGTH OF SERVICE; AND

(2) INFORMATION THAT THE BOARD OF TRUSTEES REQUIRES REGARDING EMPLOYEES OF THE PARTICIPATING EMPLOYER WHO ARE NOT MEMBERS.

(B) CERTIFICATION OF RATES BY BOARD OF TRUSTEES.

EACH YEAR THE BOARD OF TRUSTEES SHALL CERTIFY THE MEMBER CONTRIBUTION RATES TO THE CHIEF FISCAL OFFICER OF EACH PARTICIPATING EMPLOYER.

(C) CERTIFICATION AND PAYMENT OF MEMBER CONTRIBUTIONS.

AS EACH PAYROLL IS PAID OR IN A MANNER THAT THE BOARD OF TRUSTEES PRESCRIBES, EACH PARTICIPATING EMPLOYER SHALL CERTIFY TO THE BOARD OF TRUSTEES, AND THE PROPER FISCAL OFFICER OF THE PARTICIPATING EMPLOYER SHALL PAY TO THE BOARD OF TRUSTEES, THE MEMBER CONTRIBUTIONS DEDUCTED FROM THE COMPENSATION OF EACH MEMBER EMPLOYED BY THE PARTICIPATING EMPLOYER OR MADE UNDER AN EMPLOYER PICKUP PROGRAM.

(D) NONPAYMENT OF CONTRIBUTIONS.

(1) A PARTICIPATING EMPLOYER THAT DOES NOT PAY THE MEMBER CONTRIBUTIONS CERTIFIED UNDER THIS SECTION TO THE BOARD OF TRUSTEES WITHIN THE TIME REQUIRED IS LIABLE FOR:

(I) A PENALTY OF 10% OF THE AMOUNTS DUE; AND

(II) INTEREST ON DELINQUENT AMOUNTS AT 10% A YEAR UNTIL PAID.

(2) THE SECRETARY OF THE BOARD OF TRUSTEES MAY ALLOW A GRACE PERIOD FOR PAYMENT OF THE AMOUNTS DUE UNDER THIS SECTION NOT TO EXCEED 10 CALENDAR DAYS.

(3) ON NOTIFICATION BY THE SECRETARY OF THE BOARD OF TRUSTEES THAT A DELINQUENCY EXISTS, THE STATE COMPTROLLER IMMEDIATELY SHALL SET OFF THE DELINQUENT AMOUNT AGAINST ANY MONEY DUE OR COMING DUE TO THE DELINQUENT PARTICIPATING EMPLOYER.

(E) CREDITING AMOUNTS.

ON RECEIPT OF THE PAYMENTS FROM THE PARTICIPATING EMPLOYER, THE BOARD OF TRUSTEES SHALL CREDIT THE AMOUNTS TO THE INDIVIDUAL ACCOUNT OF THE MEMBER, FROM WHOSE COMPENSATION THE MEMBER CONTRIBUTION IS MADE, IN THE ANNUITY SAVINGS FUND OF THE APPROPRIATE SYSTEM.