

125 O.L.

H.B. 1

Sec. 3307.67 (7896-57). Annual estimate of board expenses; annual expense apportionment.

The *state teachers* retirement board shall estimate annually the amount required to pay its expenses for the ensuing year, and shall fix the amount of the expense fee to be paid by contributors which shall not exceed three dollars annually per contributor. Members on indefinite leave of absence shall not be required to pay such annual expense fee. Any fee due and not paid during the year may be deducted from the accumulated account. If the expenses of the *** board are in excess of the annual expense fees, the amount of such excess shall be transferred from the ~~guarantee~~ fund to the expense fund.

enacted

Effective October 1, 1953