

No. 1978-74

AN ACT

SB 647

Amending the act of August 31, 1971 (P.L.398, No.96), entitled "An act providing for the creation, maintenance and operation of a county employes' retirement system, and imposing certain charges on counties and providing penalties," further defining regular interest.

The General Assembly of the Commonwealth of Pennsylvania hereby enacts as follows:

Section 1. Clause (12) of section 2 and section 6, act of August 31, 1971 (P.L.398, No.96), known as the "County Pension Law," are amended to read:

Section 2. Definitions.—As used in this act:

* * *

(12) "Regular interest" means interest at the rate of four per cent compounded annually, *except as established by the board for member contributions.*

* * *

Section 6. Rules and Regulations; Actuarial Data.—The board shall, from time to time, establish such rules and regulations for meetings of the board and for the administration of the fund, and the various accounts thereof, as may be deemed necessary. *The board may, by January 31 of each year, determine the rate of regular interest to be allowed member contribution accounts for the current calendar year, such rate of regular interest not to be less than four per cent nor more than five and one-half per cent per year.* It shall keep such data as shall be necessary for actuarial valuation purposes. The actuary of the board shall (i) periodically make an actuarial investigation into the mortality and service experience of the contributors to and beneficiaries of the fund, (ii) adopt for the retirement system one or more mortality tables, and (iii) certify to the board annually the amount of appropriation to be made by the county to the fund to build up and maintain adequate reserves for the payment of the county's share of the retirement allowances.

Section 2. This act shall take effect in 60 days.

APPROVED—The 22nd day of June, A. D. 1978.

MILTON J. SHAPP