

TITLE 1: GOVERNMENT
DIVISION 8: PUBLIC EMPLOYMENT

§ 8485. Contributions to the Defined Benefit Plan.

(a) The obligation of the CNMI agencies and instrumentalities to withhold and remit the employee's portion to the employee's defined benefit account shall cease upon the Class I or Class II member's submission to the Retirement Fund Administrator or its successor of the form required by section 8484(a). The government obligation to withhold and remit the employee's portion to the employee's defined benefit account shall continue with respect to employees who do not terminate membership in the Defined Benefit Plan.

(b) In respect to business units whose personnel expenses are funded by annual appropriations, the government shall make contributions to the fund each year as set forth in annual appropriation acts toward the annuities and benefits provided for in this part.

(c) Each autonomous agency, instrumentality or public corporation of the Commonwealth government whose personnel expenses are not funded by annual appropriations, shall make contributions to the fund each year toward the annuities and benefits provided for in this part.

(d) The amount of contribution required under (b) and (c) of this section for Class I and Class II Members shall be an amount equal to the sum of the normal cost of providing payments to beneficiaries and the expense of administering the Fund for the next fiscal year as a level percentage of the weighted dollar average of service years over a specified period, as determined by the Secretary of Finance.

Source: PL 17-82 § 3(203) (September 11, 2012); subsection (a) amended by PL 18-2 § 2 (March 11, 2013).

Commission Comment: The Commission changed a reference in subsection (a) to agree with renumbered provisions of this chapter and inserted "the" before "normal cost" in subsection (d) pursuant to 1 CMC 3806(c) and (g), respectively.