c 159 The Ontario Municipal Employees Retirement System Amendment Act, 1973

Ontario

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CHAPTER 159

An Act to amend
The Ontario Municipal Employees
Retirement System Act

Assented to December 17th, 1973
Session Prorogued March 5th, 1974

HER MAJESTY, by and with the advice and consent of the Legislative Assembly of the Province of Ontario, enacts as follows:

1. Clause g of section 1 of The Ontario Municipal Employees Retirement System Act, being chapter 324 of the Revised Statutes of Ontario, 1970, as re-enacted by the Statutes of Ontario, 1972, chapter 102, section 1, is repealed and the following substituted therefor:

(g) "employer" means a municipality or local board or an association of municipalities or local boards or of their officials designated by the Lieutenant Governor in Council as an employer under this Act or the Province of Ontario in respect of a member who is not eligible to contribute under The Public Service Superannuation Act or The Teachers' Superannuation Act.

2. Section 1a of the said Act, as enacted by the Statutes of Ontario, 1972, chapter 102, section 2, is amended by inserting after "or" where it occurs the first time in the eighth line "her".

3. Subsection 2 of section 7 of the said Act is repealed and the following substituted therefor:

(2) On the 31st day of December, 1973, the Treasurer of Ontario shall issue a Province of Ontario debenture in respect of each year for which a debenture was issued under subsection 1 and the debenture to be issued in respect of the year,

(a) 1963, shall be in the amount of $4,400,000 and shall bear interest at the rate of 5.49 per cent per annum payable half-yearly and shall become due and payable on the 31st day of December, 1993;
(b) 1964, shall be in the amount of $10,700,000 and shall bear interest at the rate of 5.56 per cent per annum payable half-yearly and shall become due and payable on the 31st day of December, 1994;

(c) 1965, shall be in the amount of $14,100,000 and shall bear interest at the rate of 5.54 per cent per annum payable half-yearly and shall become due and payable on the 31st day of December, 1995;

(d) 1966, shall be in the amount of $20,100,000 and shall bear interest at the rate of 6.00 per cent per annum payable half-yearly and shall become due and payable on the 31st day of December, 1996;

(e) 1967, shall be in the amount of $24,900,000 and shall bear interest at the rate of 6.30 per cent per annum payable half-yearly and shall become due and payable on the 31st day of December, 1997;

(f) 1968, shall be in the amount of $33,100,000 and shall bear interest at the rate of 7.21 per cent per annum payable half-yearly and shall become due and payable on the 31st day of December, 1998; and

(g) 1969, shall be in the amount of $46,700,000 and shall bear interest at the rate of 8.19 per cent per annum payable half-yearly and shall become due and payable on the 31st day of December, 1999.

(2a) On the 31st day of December, 1973, the Treasurer of Ontario shall pay to the Fund $9,045,170 as an adjustment of the interest heretofore paid to the Fund on the Province of Ontario debentures issued under subsection 1.

4. The moneys required for the purposes of subsection 2a of section 7, as enacted by section 3 of this Act, shall be paid out of the Consolidated Revenue Fund.

5. This Act comes into force on the day it receives Royal Assent.

6. This Act may be cited as The Ontario Municipal Employees Retirement-System Amendment Act, 1973.