

57 (4) (a) Subject to Subsection (6), and in accordance with this section for a fiscal year  
 58 beginning on or after July 1, ~~§~~→ [2020] 2021 ←~~§~~ , an amount equal to the growth in the amount of  
 58a net revenue  
 59 deposited in the General Fund in the current fiscal year from the annual tax levied, assessed,  
 60 and collected under Title 59, Chapter 9, Taxation of Admitted Insurers, after all transfers  
 61 required by state statute have been made, that exceeds the amount of net revenue deposited in  
 62 the General Fund in the 2015-16 fiscal year from the annual tax levied, assessed, and collected  
 63 under Title 59, Chapter 9, Taxation of Admitted Insurers, after all transfers required by state  
 64 statute have been made, shall be deposited into the account.

65 (b) The amount described in Subsection (4)(a) shall be deposited annually.

66 (5) The Legislature may appropriate money in the account to fund:

67 (a) the contributions that state agencies make on behalf of members as an employer  
 68 pick up under Subsection 49-23-301(2)(c); and

69 (b) nonelective contributions that state agencies make under Subsection  
 70 49-23-401(1)(b).

71 (6) The amount deposited into the account under Subsection (4) may not exceed the  
 72 amount required to cover the contributions described in Subsection (5).

73 Section 2. Section 49-23-301 (Effective 07/01/20) is amended to read:

74 **49-23-301 (Effective 07/01/20). Contributions.**

75 (1) Participating employers and members shall pay the certified contribution rates to  
 76 the office to maintain the defined benefit portion of this system on a financially and actuarially  
 77 sound basis in accordance with Subsection (2).

78 (2) (a) A participating employer shall pay up to 14% of compensation toward the  
 79 certified contribution rate to the office for the defined benefit portion of this system.

80 (b) [A] Except as provided in Subsection (2)(c), a member shall [only] pay to the office  
 81 the amount, if any, of the certified contribution rate for the defined benefit portion of this  
 82 system that exceeds the percent of compensation paid by the participating employer under  
 83 Subsection (2)(a).

84 (c) A participating employer may elect to pay all or part of the required member  
 85 contribution under Subsection (2)(b) on behalf of the member as an employer pick up under 26  
 86 U.S.C. Sec. 414(h)(2), in addition to the required participating employer contribution under  
 87 Subsection (2)(a).