

RCW 41.24.040 Fees, when payable—Interest—Effect of nonpayment.

On or before the first day of March of each year, every municipality shall pay such amount as shall be due from it to the principal fund, together with the amounts collected from the participants. A participant shall not forfeit his or her right to participate in the relief provisions of this chapter by reason of the municipal corporation failing to pay the amount due from it. A participant shall not forfeit his or her right to participate in the retirement pension provisions of this chapter until after March 1st of the year in which the municipality fails to make the required payments. Where a municipality has failed to pay or remit the annual fees required within the time provided, such delinquent payment shall bear interest at the rate of one percent per month from March 1st until paid or remitted. Where a participant has forfeited his or her right to participate in the retirement provisions of this chapter that participant may be reinstated so as to participate to the same extent as if all fees had been paid by the payment of all back fees with interest at the rate of one percent per month provided he or she has at all times been otherwise eligible. [1999 c 148 s 5; 1995 c 11 s 5; 1989 c 91 s 10; 1945 c 261 s 4; Rem. Supp. 1945 s 9578-18. Prior: 1935 c 121 s 10; RRS s 9578-10.]

Effective date—1989 c 91: See note following RCW 41.24.010.