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OREGON ADMINISTRATIVE RULE
PUBLIC EMPLOYEES RETIREMENT BOARD
CHAPTER 459
DIVISION 009 – PUBLIC EMPLOYER

459-009-0400
Insolvent Employer

(1) For the purposes of this rule, an "insolvent employer" is an employer that meets all of the following requirements:
(a) The employer has dissolved either by statute or administrative action as an ongoing entity;
(b) There are no assets from which PERS can collect to cover the dissolved employer's PERS liability or there are inadequate assets to cover all PERS liability; and
(c) There is no entity either by operation of law or contractual agreement that is responsible for the dissolved employer's remaining liability, or PERS is unable to assign the remaining liability to an entity.
(2) If PERS determines an employer is insolvent, the board may take action to satisfy some or all of the outstanding liability of an insolvent employer to the fund through the Contingency Reserve established under ORS 238.670(1).

Stat. Auth.: ORS 238.650 & 238A.450
Stats. Implemented: ORS 238.670