

11.

(a) (Duties and Powers of Board.) It shall be the duty of the Board to administer this Article; and it shall have power and authority to adopt, amend, or rescind such rules and regulations, to employ such persons, make such expenditures, require such reports, make such investigations, and take such other action as it deems necessary or suitable to that end. Such rules and regulations shall be effective upon publication in the manner, not inconsistent with the provisions of this Article, which the Board shall prescribe. The Board shall determine its own organization methods of procedure in accordance with the provisions of this Article and shall have an official seal which shall be judicially noticed. Not later than the 1st day of ~~February~~ *January* of each year, the Board shall submit to the Governor a report covering the administration and operation of this Article during the preceding ~~calendar year~~ *fiscal year ending June 30th* and shall make such recommendations for amendments to this Article as the Board deems proper. Such report shall include a balance sheet of the moneys in the fund in which there shall be provided, if possible, a reserve against the liability in future years to pay benefits in excess of the then current contributions, which reserve shall be set up by the Board in accordance with accepted actuarial principles on the basis of statistics of employment, business activity, and other relevant factors for the longest possible period. Whenever the Board believes that a change in contribution or benefit rates will become necessary to protect the solvency of the fund, it shall promptly so inform the Governor and the Legislature, and make recommendations with respect thereto.

SEC. 2. *And be it further enacted*, That this Act shall take effect June 1, 1950.

Approved March 28, 1950.

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CHAPTER 75

(House Bill 24)

AN ACT to repeal and re-enact, with amendments, Sub-sections (g) and (c) of Section 37B of Article 87 of the

EXPLANATION: *Italics indicate new matter added to existing law.*

[Brackets] indicate matter stricken from existing law.

CAPITALS indicate amendments to bill.

Strike-out indicates matter stricken out of bill.