

for prior service] be reduced as a result of an increase in his earning capacity, the amount of the annual reduction in his pension shall be paid annually into the Pension Accumulation Fund during the period of such reduction.

SEC. 2. *And be it further enacted*, That this Act shall take effect on June 1, 1958.

Approved March 6, 1958.

CHAPTER 14

(House Bill 22)

AN ACT to repeal and re-enact, with amendments, Sub-sections (3) (a), (3) (g), (3) (h) and (4) of Section 56 of Article 88-B of the Annotated Code of Maryland (1957 Edition), title "State Police", sub-title "State Police Retirement System", to provide that all pensions be paid from the Pension Reserve Fund, and relating to the reserves for payments of pensions and other benefits to retired members of the State Police Retirement System.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Sub-sections (3) (a), (3) (g), (3) (h) and (4) of Section 56 of Article 88-B of the Annotated Code of Maryland (1957 Edition), title "State Police", sub-title "State Police Retirement System", be and the same are hereby repealed and re-enacted, with amendments, to read as follows:

56. (Method of Financing)

(3)

(a) The Pension Accumulation Fund shall be the fund in which shall be accumulated all reserves for the payment of all pensions and other benefits payable from contributions made by the State and from which shall be paid [all pensions and other benefits on account of members with prior service credit and] the lump sum death benefits [for all members] payable from said contributions. Contributions to and payments from the Pension Accumulation Fund shall be made as follows:

(g) [All pensions and benefits in lieu thereof, with the exception of those payable on account of members who received no prior service credit, and] All lump sum death benefits on account of death in active service payable from contributions of the State, shall be paid from the Pension Accumulation Fund.

(h) Upon the retirement of a member [not entitled to credit for prior service], an amount equal to his pension reserve shall be transferred from the Pension Accumulation Fund to the Pension Reserve Fund.

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.