

came such on or before June 30, 1955; and shall mean interest at the rate of three per centum per annum compounded annually for members becoming such on and after July 1, 1955.

54.

(2). The Board of Trustees annually shall allow regular interest on the mean amount for the preceding year in each of the funds with the exception of the Expense Fund. The amounts so allowed shall be due and payable to said funds, and shall be annually credited thereto by the Board of Trustees from interest and other earnings on the moneys of the retirement system. Any additional amount required to meet the interest on the funds of the retirement system shall be paid by the State, and any excess of earnings over such amount required shall be deductible from the amounts to be contributed by the State.

Regular interest shall mean such per centum rate to be compounded annually as shall be determined by the Board of Trustees to be equitable, in its judgment, to both the employees and taxpayers of the State, after taking into consideration the actual interest earnings of the system for the preceding years and of the probable earnings of the system to be made in the future. Such rate shall be limited to a minimum of three per centum and a maximum of four per centum [, with the latter rate applicable during the first year after the date of establishment.] *for members who become such on or before June 30, 1955, and shall be limited to a maximum of three per centum for members becoming such on and after July 1, 1955.*

SEC. 2. *And be it further enacted,* That this Act shall take effect July 1, 1955.

Approved February 22, 1955.

CHAPTER 28

(House Bill 13)

AN ACT to repeal and re-enact, with amendments, Sections 34-46, inclusive, of Article 81 of the Annotated Code of Maryland (1951 Edition), title "Revenue and Taxes", Sections 34-43, inclusive, being under the sub-title "Assessors and Discovery of Taxable Property", and Sections 44-46, inclusive, being under the sub-title "Record of Assessments", clarifying the application of said sections to the Department of Assessments and to the Board of Municipal and Zoning Appeals in Baltimore City and correcting a cross reference in Section 41 thereof.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Section 34-46, inclusive, of Article 81 of the Annotated Code of

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.