

ment), title "State Police", sub-title "State Police Retirement System", clarifying the provisions of the laws concerning the management of funds and the payment of interest in the State Police Retirement System by adding thereto a word evidently omitted in the latest previous amendment.

WHEREAS, Section 55 (2) of Article 88B in the 1958 Supplement to the Code concerns the interest which is paid under the State Police Retirement System; and

WHEREAS, in the latest amendment to this section, as found in Chapter 71 of the Acts of 1958, an obvious reference to the phrase "active service" omitted the word "service"; and

WHEREAS, it is desirable to amend this section so that this word be inserted for purposes of certainty and clarity; now, therefore

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Section 55 (2) of Article 88B of the Annotated Code of Maryland (1958 Supplement), title "State Police", sub-title "State Police Retirement System", be and it is hereby repealed and re-enacted, with amendments, to read as follows:

#### 55. Management of funds.

(2) Regular interest.—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 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.

As to any member who after June 1, 1958, leaves, and is no longer in, active *service* as an employee, the rate of regular interest credited to member's accumulated contributions from the time of his leaving shall be three per centum.

SEC. 2. *And be it further enacted,* That this Act shall take effect June 1, 1959.

Approved February 16, 1959.