

be determined by the Board of Trustees annually after taking into consideration the actual earnings of the system for the preceding years and the probable earnings of the system to be made in the future; such rates shall be limited to a minimum of three per centum and a maximum of four per centum. 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; and any additional amount required to meet the interest on the Funds of the Retirement System shall be paid by the State of Maryland, and any excess of earnings over such amount required shall be deductible from the amounts to be contributed by the State of Maryland.

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 July 1, 1962.*

Approved March 23, 1962.

CHAPTER 9

(Senate Bill 15)

AN ACT to repeal and re-enact, with amendments, Section 53 (11) of Article 88B of the Annotated Code of Maryland (1957 Edition), title "State Police", sub-title "State Police Retirement System", amending the laws concerning the State Police Retirement System in order to change the provisions relating to optional allowances which may be elected by a member of the System upon retiring.

SECTION 1. *Be it enacted by the General Assembly of Maryland, That Section 53 (11) of Article 88B of the Annotated Code of Maryland (1957 Edition), title "State Police", sub-title "State Police Retirement System", be and it is hereby repealed and re-enacted, with amendments, to read as follows:*

53.

(11) In lieu of the disability or service allowances payable under the aforesaid provisions, any member may, prior to the first retirement allowance payment normally due, elect a reduced retirement allowance of equivalent actuarial value in one of the optional forms set out below. The election of the option shall be made on a form provided for that purpose and shall be filed with the Board of Trustees. Should a member die prior to the expiration of thirty days after the date of the filing of such election or prior to thirty days after retire-

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.