

title "Pensions", sub-title "In General", amending the law concerning special accrued liability contributions on account of participating municipal corporations.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Section 26 (b) of Article 73B of the Annotated Code of Maryland (1957 Edition), title "Pensions", sub-title "In General", be and it is hereby repealed and re-enacted, with amendments, to read as follows:

26.

(b) Special accrued liability contribution.—Each participating municipal corporation shall make a special accrued liability contribution on account of its approval of the participation of its officers and employees in the Employees' Retirement System of the State, which contribution shall be determined by an actuarial valuation of the accrued liability on account of the officers and employees of such participating municipal corporation who elected to become members in the same manner as the accrued liability rate was originally determined for State employees. This special accrued liability contribution, subject to such adjustment as may be necessary on account of any additional prior service credits awarded to officers or employees of such participating municipal corporation, shall be payable in lieu of the accrued liability contribution payable on account of other employees in the system. The expense of making such initial valuation shall be assessed against and paid by the participating municipal corporation on whose account it is necessary. *Notwithstanding the foregoing, the unfunded accrued liability of each participating municipal corporation on March 31, 1960, shall be set as its pro-rata share of the unfunded accrued liability of all participating municipal corporations as shown by the actuarial valuation as of March 31, 1960; and on and after July 1, 1960, the annual accrued liability contribution of each participating municipal corporation shall be the flat annual payment which will liquidate its unfunded liability as so determined in a period equal to nineteen years reduced by the number of years for which payments were made prior to July 1, 1960. The accrued liability contribution for any municipal corporation hereafter participating shall be set on a basis to liquidate its unfunded accrued liability in a period of nineteen years.*

SEC. 2. *And be it further enacted,* That this Act shall take effect June 1, 1961.

Approved February 27, 1961.

## CHAPTER 9

(Senate Bill 15)

AN ACT to add a new Section 232 (14) to Article 81 of the Annotated Code of Maryland (1960 Supplement), title "~~Revenues~~ REVENUE

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.