

CHAPTER 495

(Senate Bill 26)

AN ACT to repeal and re-enact, with amendments, Section 116(6) of Article 77 of the Annotated Code of Maryland (1965 Replacement Volume), title "Public Education," subtitle "Teachers' Certificates, Salaries, and Pensions," subheading "Teachers' Retirement System," amending the laws governing the Teachers' Retirement System, which provides that the State's contribution to a subdivision AFTER A CERTAIN DATE would be the actuarial cost to such subdivision of funding the same level of benefits as are provided under the Teachers' Retirement System, and providing that after July 1, 1968, any teacher newly employed or joining the Retirement System must join the State Teachers' Retirement System AND MAKING PROVISION FOR CERTAIN TEACHERS EMPLOYED BY THE CITY OF BALTIMORE.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Section 116(6) of Article 77 of the Annotated Code of Maryland (1965 Replacement Volume), title "Public Education," subtitle "Teachers' ~~Certificate~~ CERTIFICATES, Salaries and Pensions," subheading "Teachers' Retirement System," be and it is hereby repealed and re-enacted with amendments, to read as follows:

116.

(6) (a) On or before the first day of November next preceding each regular meeting of the General Assembly of Maryland the ~~"Teachers' Certificates, Salaries and Pensions,"~~ subheading "TEACH-BOARD OF TRUSTEES SHALL CERTIFY TO THE STATE SUPERINTENDENT OF SCHOOLS, the amounts which will become due and payable during the [biennium] year next following each of the funds of the Retirement System together with a statement of the percentage of the payroll of all members, which is equivalent to the total amount. To this amount the State Superintendent of Schools shall add an amount equal to such percentage of the payroll of teachers who are members of local retirement funds in the cities and counties of the State, who are excluded from membership in this Retirement System as provided in Section 110 of this Article, {but (UNTIL JUNE 30, 1969,) not in excess of the percentage certified for this Retirement System, as such respective cities or counties may have contributed during the biennium preceding, to their own retirement or pension system on account of their teachers, which latter amount shall be paid to such cities and counties; } AND BEGINNING ON JULY 1, 1969, as is determined by the Actuary of this Retirement System on the basis of an actuarial valuation of the cost to such subdivision of funding the same benefits as are provided under this Retirement System, which latter amount shall be paid to such cities and counties; the amounts thus ascertained shall be included by the State Superintendent of Schools in his Budget estimate and shall be included in the Budget Bill which is submitted to the General Assembly.

The State Superintendent of Schools shall certify one-quarter of the amount so ascertained for each year of the biennium THE YEAR to the State Comptroller on or before the last day of December, Feb-