

of Municipal Corporations," be and it is hereby repealed and re-enacted, with amendments, to read as follows:

28.

The legislative body of any municipal corporation whose officers and employees are members of the Employees' Retirement System may elect to withdraw its officers and employees who consent to such withdrawal from the Employees' Retirement System and to transfer the said officers and employees to a local retirement system established by the municipal corporation. The withdrawal and transferral shall become effective [upon such date as shall be set by the legislative body of the municipal corporation after it has notified the board of trustees of the Employees' Retirement System of the withdrawal] only at the end of the fiscal year, namely, June 30th. As of this effective date the amount of the accumulated contributions of the withdrawing officers and employees of the municipal corporation shall be transferred to the administrative board of the local retirement system and credited to the account of the said officers or employees. The amount of reserve in the Employees' Retirement System as a result of the previous contributions of the municipal corporation shall be determined for each withdrawing officer and employee on the effective date of transfer and such amount shall be transferred to the administrative board of the local retirement system. The aggregate amount of said contributions on the effective date shall be paid to the administrative board of the local retirement system to be held in trust to provide retirement benefits for the officers and employees transferred to the local retirement system. From and after the effective date of the establishment of the local retirement system by the municipal corporation, the municipal corporation and its officers and employees shall not be required to make any further contributions to the Employees' Retirement System for the officers and employees electing to withdraw from said Employees' Retirement System.

SEC. 2. *And be it further enacted*, That this Act shall take effect July 1, 1968.

Approved May 7, 1968.

CHAPTER 497
(Senate Bill 29)

AN ACT to add new subsection 14(7)(g) to Article 73B of the Annotated Code of Maryland (1967 Replacement Volume and 1967 Supplement), title "Pensions," subtitle "In General," to follow immediately after subsection 14(7)(f) thereof; to add new subsection 116(7)(h) to Article 77 of the Annotated Code of Maryland (1965 Replacement Volume and 1967 Supplement), title "Public Education," subtitle "Chapter 8. Teachers' Certificates, Salaries and Pensions," subheading "Teachers' Retirement System," to follow immediately after subsection 116(7)(g) thereof; and to add new subsection 56(7)(e) to Article 88B of the Annotated Code of