

The creation and maintenance of reserves in the [Pension] Accumulation Fund, the maintenance of annuity reserves and pension reserves as provided for, and regular interest creditable to the various funds as provided in § 198, of this article, and the payment of all pensions, annuities, retirement allowances, refunds and other benefits granted under the provisions of this subtitle, and all expenses in connection with the administration and operation of this retirement system are hereby made obligations of the State of Maryland. All income, interest and dividends derived from deposits and investments authorized by this subtitle shall be used for the payment of the said obligations of said State. Any amounts derived therefrom which, when combined with the regular amounts, otherwise contributable by the State of Maryland as provided under the provisions of this subtitle, exceed the amount required to provide such obligations, shall be used to reduce regular appropriations otherwise required, except as otherwise provided in § 198 1(3)1 (2)(J) of this article.

SEC. 3. AND BE IT FURTHER ENACTED, That Sections 34A(e), 49, 51, 53(2), 53(4), 53(8), 53A(e), 54(17), 55(2), 56, 57, and 59 of Article 88B of the Annotated Code of Maryland (1969 Replacement Volume and 1972 Supplement), title "State Police," subtitles "Pensions," and "State Police Retirement System," be and they are hereby repealed and re-enacted, with amendments, and that Section 31A of said article, title, and subtitle, be and it is hereby repealed, and all to read as follows:

34A.

(e) In no instance shall any retired member receive less than the benefits to which he would be entitled under the provisions of [§§] § 31 [and 31A] of this article[.] PROVIDED FURTHER THAT ANY MEMBER RETIRED PRIOR TO JULY 1, 1973, SHALL, IN NO INSTANCE, RECEIVE LESS BENEFITS THAN HE HAD RECEIVED PRIOR TO SUCH DATE. ANY MEMBER WHO RETIRED PRIOR TO JULY 1, 1958 WITH THIRTY (30) OR MORE YEARS OF SERVICE SHALL NOT RECEIVE BENEFITS IN ANY AMOUNT LESS THAN [THIRTY-SIX HUNDRED DOLLARS (\$3,600)] FOUR THOUSAND DOLLARS (\$4,000) PER ANNUM.

49.

The following words and phrases as used in this subtitle, unless a different meaning is plainly required by the context, shall have the following meanings:

(1) "Retirement System" shall mean the State Police Retirement System of the State of Maryland as defined in § 50 of this subtitle.

(2) "Department" shall mean the Department of Maryland State Police.

(3) "Employee" shall mean any officer or employee of the Maryland State Police for whom compensation is provided for by State appropriation, or whose compensation is paid from State funds, and whether paid on an annual, daily, or hourly basis. It shall exclude any person who is a member of or eligible to membership in the Teachers' Retirement System of the State of Maryland or the Employees' Retirement System of the State of Maryland or the Judges' Retirement System and any class of employees whose compensation is only partly paid by the State or who are serving on a temporary basis. In all cases of doubt, the board of trustees, provided for in § 54 of this subtitle shall determine whether any person is an employee as defined in this subtitle, irrespective of the method of payment. The Superintendent of the Maryland State Police as of July 1, 1971, and his successors in office may elect membership under the State Police Retirement System of the State of Maryland or under the Employees' Retirement System of the State of Maryland.