

(e) When determining the amount of supplementary payments, the board of trustees shall not consider any additional voluntary contributions by any employee to his annuity savings account. l

57.

Within sixty days following the date of establishment of the Retirement System, the board of trustees shall determine the proportion of the funds of the State Police pension fund therein which represent the amount of contributions made thereto by members of such fund who have elected not to be covered in the membership of the Retirement System, together with interest thereon at the rate of four per centum per annum compounded annually, from the year each such contribution was made to September 1, 1949. Twice the amount so determined shall be subtracted from the total amount of the cash and securities in the State Police pension fund as of such date, and the remainder shall thereupon be transferred to the [Pension] Accumulation Fund.

59.

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 § 56 of this subtitle, 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. All income, interest and dividends derived therefrom which, when combined with the regular amounts otherwise contributable by the State, exceed the amount required to provide such obligations, shall be used to reduce the regular appropriations otherwise required, except as otherwise provided in § 56 l(3), l (2) (j) of this article.

SECTION 4. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1973.

Approved May 21, 1973.

CHAPTER 460

(Senate Bill 939)

AN ACT to repeal and re-enact, with amendments, Sections 1, 3, 9(7), 11(3), 11(5), 11(9), 11(11), 11(15), 11A(e), 12(17), 13(2), 14, 15, 16, 26(b), and 27 of Article 73B of the Annotated Code of Maryland (1970 Replacement Volume and 1972 Supplement), title "Pensions," subtitles "In General," and "Employees of Municipal Corporations," Sections 190, 192, 195(2), 195(4), 195(6), 195(8)(b), 195(10), 195A(e), 196(16), 197(2), 198, 199, and 205 of Article 77 of said Code (1969 Replacement Volume and 1972 Supplement), title "Public Education," subtitle "Chapter 17. Teachers' Retirement System;" and 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 said Code (1969 Replacement Volume and 1972 Supplement), title "State Police," subtitles "Pensions," and "State Police Retirement System," and to repeal Section 31A of said article, title, and subtitle; reducing the rates of contributions by members of the State Employees', Teachers', and State Police Retirement Systems, simplifying and modifying the accounting procedures and modifying the accrued liability contribution rates with respect to