

matching contributions to the retirement system as it would have made had the person in fact belonged to the system from June 1, 1949, to the date upon which he becomes a member under the provisions of this section, together with regular interest thereon. Provided, however, that the payment by the State of such matching contributions and also its payment of the prior service credit may together be paid at such and in such amounts as may be recommended by the actuary for the retirement system.

56.

(2) (i) All interest and dividends earned on the funds of the retirement system shall be credited to the Accumulation Fund. The amounts needed to allow regular interest on the reserves in the Annuity Savings Fund[,] shall be transferred in accordance with the provisions of this article to said fund from the Accumulation Fund.

(4) On or before the first day of November next preceding each regular meeting of the General Assembly of Maryland, the board of trustees shall certify to the Governor the amounts which will become due and payable during the year next following to each of the funds [of the funds] of the retirement system. The amount thus ascertained shall be included in the budget bill which is submitted to the General Assembly.

The board of trustees shall certify one quarter of the amount so ascertained for each year to the State Comptroller on or before the last day of December, February, May and September. The Comptroller shall, on or before the first day of January, March, June and October, draw a warrant or warrants on the State Treasurer for the respective amounts due the retirement system. On the receipt of the warrant of the Comptroller, the State Treasurer shall immediately transfer to the retirement system the amounts due.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1974.

Approved April 30, 1974.

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CHAPTER 536

(House Bill 1318)

AN ACT concerning