

[said] THE Annuity Savings Fund, and shall be credited, together with regular interest thereon, to the individual account of the member from whose compensation said deduction was made. ANY DEPARTMENT FAILING TO PAY TO THE RETIREMENT SYSTEM THE DEDUCTIONS FROM COMPENSATION OF EMPLOYEES ON THE DATE THE EMPLOYEES ARE PAID SHALL BE LIABLE FOR A PENALTY OF 10 PERCENT OF THE AMOUNTS DUE. THE SECRETARY OF THE BOARD, HOWEVER, ~~[[MAY]]~~ ~~[[SHALL]]~~ MAY ALLOW A GRACE PERIOD NOT TO EXCEED ~~[[15]]~~ ~~[[20]]~~ 10 additional calendar days. All amounts due and unpaid on the date of payment shall also bear interest at the rate of 10 percent until the date of payment. The State Comptroller, upon notification by the secretary that a delinquency exists, shall immediately exercise the right of set-off against all or any moneys due or to become due to the delinquent department.

26.

(e) The treasurer or proper fiscal officer of each participating municipal corporation shall pay to the [said] board of trustees the amount of the charges certified to such participating municipal corporation by [said] THE board of trustees as above provided and the amount of the deductions from the compensation of the members who are officers or employees of [such] THAT participating municipal corporation. The payments of the amounts so certified by the board of trustees shall be made within [thirty] 30 days after the receipt of such certificate and the payments of deductions from compensation of employees shall be made [when said employees are paid]. IN ACCORDANCE WITH SECTION 14(1)(C) OF THIS ARTICLE, ANY PARTICIPATING MUNICIPAL CORPORATION FAILING TO PAY THE AMOUNTS CERTIFIED UNDER THIS SECTION WITHIN THE TIME PRESCRIBED BY LAW IS LIABLE FOR A PENALTY OF 10 PERCENT OF THE AMOUNTS DUE. THE SECRETARY OF THE BOARD, HOWEVER, ~~[[SHALL]]~~ MAY ALLOW A GRACE PERIOD NOT TO EXCEED ~~[[20]]~~ 10 ADDITIONAL CALENDAR DAYS. ALL AMOUNTS DUE AND UNPAID ON THE DATE OF PAYMENT SHALL ALSO BEAR INTEREST AT THE RATE OF 10 PERCENT UNTIL THE DATE OF PAYMENT. THE STATE COMPTROLLER, UPON NOTIFICATION BY THE SECRETARY THAT A DELINQUENCY EXISTS, SHALL IMMEDIATELY EXERCISE THE RIGHT OF SET-OFF AGAINST ALL OR ANY MONEYS DUE OR TO BECOME DUE TO THE DELINQUENT PARTICIPATING MUNICIPAL CORPORATION.

SECTION 2. AND BE IT FURTHER ENACTED, That Section 198(1)(c) of Article 77 - Public Education, of the Annotated Code of Maryland (1975 Replacement Volume and 1975 Supplement) be and it is hereby repealed and reenacted, with amendments, to read as follows:

Article 77 - Public Education

198.

(1) (c) The deductions provided for herein shall be made notwithstanding that the minimum compensation