

provided for by law for any member shall be reduced thereby. Every member shall be deemed to consent and agree to the deductions made and provided for herein and shall receipt for his OR HER full salary or compensation, and payment of salary or compensation less said deduction shall be a full and complete discharge and acquittance of all claims and demands whatsoever for the services rendered by such person during the period covered by such payment, except as to the benefits provided under this subtitle. The superintendent of schools for each county, AND BALTIMORE CITY shall certify to the board of trustees on each and every payroll or in such other manner as the board of trustees may prescribe, the amounts to be deducted; and when deducted shall be paid into [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 COUNTY OR BALTIMORE CITY SCHOOL SYSTEM OR INSTITUTION FAILING TO PAY TO THE RETIREMENT SYSTEM THE DEDUCTIONS FROM COMPENSATION OF TEACHERS ON THE DATE THE TEACHERS 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 school system or institution.

SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 1976.

Approved May 4, 1976.

CHAPTER 331

(Senate Bill 834)

AN ACT concerning

Pensions - State Employees

FOR the purpose of requiring payment by the member or municipal corporation for certain service credit with a municipal corporation.

BY repealing and reenacting, with amendments,

Article 73B - Pensions
Section 9(13)