

(I) THE APPRAISED VALUE OF THE LAND;  
OR

(II) The consideration that the Administration or Commission originally paid for the land, plus reasonable interest and administrative costs.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1977.

Approved May 26, 1977.

-----  
CHAPTER 877

(Senate Bill 188)

AN ACT concerning

Pension Legislation - Actuarial Analysis

FOR the purpose of requiring the General Assembly to request the Department of Fiscal Services to obtain an actuarial analysis for bills or joint resolutions changing the funding of the State pension systems; providing for inclusion of the analysis with the fiscal note on these bills or resolutions; providing for waivers of the actuarial analysis; and requiring the actuarial analysis or a waiver for final passage of prior to a vote of a standing committee on pension bills and resolutions.

BY adding to

Article 40 - General Assembly  
Section 66  
Annotated Code of Maryland  
(1971 Replacement Volume and 1976 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That new Section 66 be and it is hereby added to Article 40 - General Assembly, of the Annotated Code of Maryland (1971 Replacement Volume and 1976 Supplement) to read as follows:

Article 40 - General Assembly

66.

(A) ANY STANDING COMMITTEE OF THE GENERAL ASSEMBLY SHALL REQUEST THE DEPARTMENT OF FISCAL SERVICES TO OBTAIN AN ACTUARIAL ANALYSIS OF ANY BILL OF RESOLUTION AFFECTING THE FUNDING OF ANY OF THE STATE PENSION SYSTEMS. THE