

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1978.

Approved May 2, 1978.

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CHAPTER 373

(House Bill 1308)

AN ACT concerning

Employees' Retirement System - Withdrawals

FOR the purpose of deleting certain provisions that related to withdrawals from the Employees' Retirement System by specified persons during a certain time period.

BY repealing and reenacting, with amendments,

Article 73B - Pensions

Section 28

Annotated Code of Maryland

(1970 Replacement Volume and 1977 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section (s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows:

Article 73B - Pensions

28.

The legislative body of any municipal corporation whose officers and employees are members of the Employees' Retirement System may elect to withdraw its officers and employees who consent to such withdrawal from the Employees' Retirement System and to transfer the said officers and employees to a local retirement system established by the municipal corporation. The withdrawal and transferral shall become effective only at the end of the fiscal year, namely, June 30th. As of this effective date the amount of the accumulated contributions of the withdrawing officers and employees of the municipal corporation shall be transferred to the administrative board of the local retirement system and credited to the account of the said officers or employees. The amount of reserve in the Employees' Retirement System as a result of the previous contributions of the municipal corporation shall be determined for each withdrawing officer and employee on the effective date of transfer and such amount shall be transferred to the administrative board of the local retirement system. The aggregate amount of the said contributions on the effective date shall be paid to the administrative board of the local retirement system to be