

held in trust to provide retirement benefits for the officers and employees transferred to the local retirement system. From and after the effective date of the establishment of the local retirement system by the municipal corporation, the municipal corporation and its officers and employees shall not be required to make any further contributions to the Employees' Retirement System for the officers and employees electing to withdraw from said Employees' Retirement System. [Notwithstanding anything to the contrary in this article, no municipal corporation or other body or association participating in the Employees' Retirement System shall be permitted to withdraw from said system for a period of one year beginning July 1, 1969 but this prohibition shall not affect, and permission is extended for, supplemental individual or group withdrawals of officers and employees, and the transfer of assets for the accumulated contributions and appropriate reserves for such officers and employees, to any local retirement system which was established under this section prior to January 1, 1969, and with respect to which withdrawals from the State Employees' Retirement System to the local system had commenced by that date.] Any municipal corporation which withdraws its officers and employees from the Employees' Retirement System as provided in this section, or which reenters its officers and employees into the Employees' Retirement System after having withdrawn them, shall pay all administrative costs involved in such withdrawal or reentry.

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 374

(House Bill 1324)

AN ACT concerning

Public Service Commission - Just and Reasonable Rates

FOR the purpose of requiring "just and reasonable rates" for public service companies to be rates which fully consider and are consistent with the public good.

BY repealing and reenacting, with amendments,

Article 78 - Public Service Commission Law  
Section 69(a)  
Annotated Code of Maryland  
(1975 Replacement Volume and 1977 Supplement)