

14.

(2) (j) The board of trustees may in its discretion FOR PURPOSES OF ACTUARIAL VALUATION adopt a generally accepted method [of writing up] FOR DETERMINING the [book] value of the [common stock portion of the] assets held by the retirement system, provided that [the annual amount of any such write-up shall not exceed 3 per centum of the total book value of the common stocks held as of the determination date of the write-up. One half of the amount of any such write-up shall be offset against the employer contributions otherwise payable hereunder and, notwithstanding any other provision of this article, the other half shall be accumulated in a special account under the Accumulation Fund to be used to provide all or part of the cost of benefit improvements.] FOR GENERAL LEDGER ACCOUNTING AND FINANCIAL REPORTING THE BOARD OF TRUSTEES WILL USE GENERALLY ACCEPTED ACCOUNTING PRINCIPLES.

SECTION 2. AND BE IT FURTHER ENACTED, That section(s) of the Annotated Code of Maryland (as enacted by Chapter _____ of the Acts of the General Assembly of 1978) be repealed, amended, or enacted to read as follows:

Article 73B - Pensions

89.

(2) (j) The board of trustees may in its discretion FOR PURPOSES OF ACTUARIAL VALUATION adopt a generally accepted method [of writing up] FOR DETERMINING the [book] value of the [common stock portion of the] assets held by the retirement system, provided that [the annual amount of any such write-up shall not exceed 3 percent of the total book value of the common stocks held as of the determination date of the write-up. One half of the amount of any such write-up shall be offset against the employer contributions otherwise payable hereunder and, notwithstanding any other provision of this article, the other half shall be accumulated in a special account under the Accumulation Fund to be used to provide all or part of the cost of benefit improvements.] FOR GENERAL LEDGER ACCOUNTING AND FINANCIAL REPORTING THE BOARD OF TRUSTEES WILL USE GENERALLY ACCEPTED ACCOUNTING PRINCIPLES.

SECTION 3. AND BE IT FURTHER ENACTED, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows:

Article 88B - State Police

56.

(2) (j) The board of trustees may in its discretion FOR PURPOSES OF ACTUARIAL VALUATION adopt a generally accepted method [of writing up] FOR DETERMINING the [book]