

Article 88B - State Police
 Section 56(2)(d)
 Annotated Code of Maryland
 (1969 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 BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows: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

14.

All of the assets of the retirement system shall be credited, according to the purpose for which they are held, to one of three funds, namely the Annuity Savings Fund, the Accumulation Fund, and the Expense Fund.

(2) (K) THE BOARD OF TRUSTEES, ON THE RECOMMENDATION OF THE ACTUARY, MAY INCREASE THE NORMAL OR ACCRUED LIABILITY RATE WHEN NECESSARY TO REFLECT EXPERIENCE DEFICIENCIES. IF THE ACCRUED LIABILITY IS INCREASED BY LEGISLATION, THE ACCRUED LIABILITY RATE SHALL BE INCREASED TO THE EXTENT REQUIRED TO LIQUIDATE THE ADDITIONAL LIABILITY IN A PERIOD NOT EXCEEDING 40 YEARS.

26.

(G) THE BOARD OF TRUSTEES, ON THE RECOMMENDATION OF THE ACTUARY, MAY INCREASE THE NORMAL RATE OR THE FLAT ANNUAL ACCRUED LIABILITY PAYMENT WHEN NECESSARY TO REFLECT EXPERIENCE DEFICIENCIES. IF THE ACCRUED LIABILITY IS INCREASED BY LEGISLATION, THE FLAT ANNUAL ACCRUED LIABILITY PAYMENT SHALL BE INCREASED TO THE EXTENT REQUIRED TO LIQUIDATE THE ADDITIONAL LIABILITY IN A PERIOD NOT EXCEEDING 30 YEARS.

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of the Annotated Code of Maryland (as enacted by Chapter _____ of the Acts of the General Assembly of 1978) be repealed, amended, or enacted to read as follows: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.

All of the assets of the retirement system shall be credited according to the purpose for which they are held to one of three funds, namely, the Annuity Savings Fund, the Accumulation Fund, and the Expense Fund.

(2) (d) Immediately succeeding the valuation as of [June 30, 1973] JUNE 30, 1976, the actuary engaged by the board of trustees shall compute the percentage rate of the total annual compensation of all members which is equivalent to [5 percent of the amount of] THE LEVEL ANNUAL PAYMENT