

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, 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of the Annotated Code of Maryland (as enacted by Chapter _____ of the Acts of the General Assembly of 1978) be repealed, amended, or enacted to read as follows: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

85.

(7) A member may receive credit towards eligibility for benefits provided under §86 of this subtitle for out-of-state public school teaching service, nonpublic school teaching service or postsecondary teaching service up to a maximum of ten years if the member files a claim for it with the board of trustees and pays into the retirement system an amount equal to the reserves required to fund the additional allowance for whatever years of out-of-state and/or nonpublic school teaching service or postsecondary teaching service as he may claim. The member may pay for the reserves on an installment basis by contributing not less than [5] 2 percent of current salary a year. [The appropriate final adjustments shall be made in the year in which the member retires.] ANY MEMBER ELECTING TO CONTRIBUTE TOWARD THIS SERVICE WHO RETIRES BEFORE COMPLETING THE PAYMENTS REQUIRED TO PURCHASE THIS SERVICE SHALL RECEIVE PRO RATA CREDIT FOR SERVICE PURCHASED PRIOR TO THE DATE OF RETIREMENT, BUT THE MEMBER MAY ELECT AT THE TIME OF RETIREMENT TO MAKE AN ADDITIONAL LUMP SUM PAYMENT FOR THE AMOUNT NECESSARY TO RECEIVE FULL CREDIT. In the event a member dies in active service while paying for credit, and if the credit qualifies for benefits under §86(8)(B) of this subtitle, the surviving spouse may pay for the appropriate final adjustment for such out-of-state or public school teaching or postsecondary teaching service as he may have claimed.

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

Approved May 16, 1978.

CHAPTER 764

(House Bill 1911)

AN ACT concerning

Constant Yield Tax Rate - Information Tax Bills

FOR the purpose of requiring each county and Baltimore City ~~that includes certain information on tax bills for the 1978-1979 fiscal year to include certain information pertaining to the constant yield tax rate, and requiring every county and Baltimore City to include~~