

DAYS AFTER THE RECEIPT OF THE CERTIFICATE AND DEDUCTIONS FROM COMPENSATION OF EMPLOYEES SHALL BE PAID IN ACCORDANCE WITH § 122(1)(C) OF THIS SUBTITLE. ANY PARTICIPATING MUNICIPAL CORPORATION THAT FAILS TO PAY THE AMOUNTS CERTIFIED UNDER THIS SECTION WITHIN THE TIME REQUIRED BY LAW IS LIABLE FOR A PENALTY OF 10 PERCENT OF THE AMOUNTS DUE. HOWEVER, THE SECRETARY OF THE BOARD MAY ALLOW A GRACE PERIOD NOT TO EXCEED 10 ADDITIONAL CALENDAR DAYS. ALL AMOUNTS DUE AND UNPAID ON THE DATE OF PAYMENT ALSO SHALL BEAR INTEREST AT THE RATE OF 10 PERCENT A YEAR UNTIL THE DATE OF PAYMENT. THE STATE COMPTROLLER, ON NOTIFICATION BY THE SECRETARY THAT A DELINQUENCY EXISTS, IMMEDIATELY SHALL EXERCISE THE RIGHT OF SETOFF AGAINST ANY MONEY DUE OR TO BECOME DUE TO THE DELINQUENT PARTICIPATING MUNICIPAL CORPORATION.

(6) ON RECEIPT OF THE PAYMENTS FROM THE TREASURER OR OTHER OFFICER OF EACH PARTICIPATING MUNICIPAL CORPORATION, THE CUSTODIAN OF THE FUNDS OF THIS PENSION SYSTEM FOR EMPLOYEES OF THE STATE, SHALL CREDIT THESE AMOUNTS TO THE APPROPRIATE FUND OR ACCOUNT OF THIS PENSION SYSTEM.

#### 136. RETIREMENT BENEFITS.

EMPLOYEES OF PARTICIPATING MUNICIPAL CORPORATIONS ON BEHALF OF WHOM CONTRIBUTIONS ARE PAID AS HEREINABOVE PROVIDED SHALL BE ENTITLED TO ALL THE BENEFITS UNDER THIS PENSION SYSTEM FOR EMPLOYEES OF THE STATE AS THOUGH THEY WERE STATE EMPLOYEES.

#### 137. ELECTION TO RECEIVE ALLOWANCE ON TERMINATION OF TENURE OR ABOLITION OF JOB.

NOTWITHSTANDING ANY OTHER PROVISION IN THIS SUBTITLE, IF ANY OFFICER OR EMPLOYEE OF A PARTICIPATING MUNICIPAL CORPORATION, WHILE HE IS A MEMBER OF THIS PENSION SYSTEM FOR EMPLOYEES OF THE STATE, VACATES HIS POSITION BECAUSE OF THE TERMINATION OF HIS TENURE BY ACT OF THE GENERAL ASSEMBLY OR BECAUSE HIS JOB OR POSITION IS ABOLISHED BY ACT OF THE LEGISLATIVE BODY OF THE PARTICIPATING MUNICIPAL CORPORATION AFTER THE PERSON HAS 20 YEARS OF CREDITABLE SERVICE, REGARDLESS OF AGE, MAY ELECT TO RECEIVE THE ALLOWANCE FOR SERVICE RETIREMENT INSTEAD OF WITHDRAWING HIS ACCUMULATED CONTRIBUTIONS. THE BOARD OF TRUSTEES SHALL INCLUDE ANY ADDITIONAL AMOUNT REQUIRED TO PAY THE PENSION IN THE AMOUNT CERTIFIED TO THE CHIEF FISCAL OFFICER OF THE PARTICIPATING MUNICIPAL CORPORATION AS PROVIDED BY § 135 OF THIS SUBTITLE. IF THE BENEFICIARY IS APPOINTED OR ELECTED TO ANY OFFICE, THE SALARY OR COMPENSATION OF WHICH IS PAID BY THE STATE OR BY A PARTICIPATING MUNICIPAL CORPORATION, HIS RETIREMENT ALLOWANCE SHALL CEASE.

#### 138. WITHDRAWAL FROM STATE SYSTEM AND TRANSFER TO LOCAL RETIREMENT SYSTEM; PAYMENT OF ADMINISTRATIVE COSTS ON WITHDRAWAL OR REENTRY.

THE LEGISLATIVE BODY OF ANY MUNICIPAL CORPORATION WHOSE OFFICERS AND EMPLOYEES ARE MEMBERS OF THIS PENSION SYSTEM