

ACCOUNT OF OTHER EMPLOYEES IN THE SYSTEM. THE EXPENSES OF MAKING THIS INITIAL VALUATION SHALL BE ASSESSED AGAINST AND PAID BY THE PARTICIPATING MUNICIPAL CORPORATION ON WHOSE ACCOUNT IT IS NECESSARY. THE ACCRUED LIABILITY CONTRIBUTION FOR ANY MUNICIPAL CORPORATION THAT PARTICIPATES SHALL BE SET ON A BASIS TO LIQUIDATE ITS UNFUNDED ACCRUED LIABILITY IN A PERIOD OF 40 YEARS. ANY PARTICIPATING MUNICIPAL CORPORATION, WITH THE CONSENT OF THE BOARD OF TRUSTEES, MAY LIQUIDATE ITS UNFUNDED ACCRUED LIABILITY IN A SHORTER PERIOD THAN 40 YEARS.

(3) EACH YEAR, THE BOARD OF TRUSTEES OF THIS PENSION SYSTEM SHALL CERTIFY TO THE CHIEF FISCAL OFFICER OF EACH PARTICIPATING MUNICIPAL CORPORATION THE PROPORTION OF THE EXPENSE OF THIS PENSION SYSTEM FOR THE PRECEDING FISCAL YEAR, TOGETHER WITH THE NECESSARY EXPENSES OF THE TRUSTEES OF THIS PENSION SYSTEM, THAT THE PAYROLL OF THE MEMBERS EMPLOYED BY THE PARTICIPATING MUNICIPAL CORPORATION BEARS TO THE AGGREGATE OF THE PAYROLL OF ALL MEMBERS.

(4) AN AMOUNT CERTIFIED UNDER THIS SUBTITLE BY THE BOARD OF TRUSTEES TO THE CHIEF FISCAL OFFICER OF A PARTICIPATING MUNICIPAL CORPORATION SHALL BE INCLUDED IN THE NEXT BUDGET, APPROPRIATION, OR LEVY OF THE PARTICIPATING MUNICIPAL CORPORATION AFTER THE CERTIFICATION BY THE BOARD OF TRUSTEES AND SHALL BE LEVIED AND COLLECTED IN THE SAME MANNER AS ANY OTHER TAX.

(5) THE TREASURER OR PROPER FISCAL OFFICER OF EACH PARTICIPATING MUNICIPAL CORPORATION SHALL PAY TO THE BOARD OF TRUSTEES THE AMOUNT OF THE CHARGES CERTIFIED TO THE PARTICIPATING MUNICIPAL CORPORATION BY THE BOARD OF TRUSTEES AS PROVIDED AND THE AMOUNT OF THE DEDUCTIONS FROM THE COMPENSATION OF THE MEMBERS WHO ARE OFFICERS OR EMPLOYEES OF THAT PARTICIPATING MUNICIPAL CORPORATION. THE AMOUNTS CERTIFIED BY THE BOARD OF TRUSTEES SHALL BE PAID WITHIN 30 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.