(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] THE NORMAL CONTRIBUTION RATE FOR ALL MEMBERS, THE ADJUSTMENT IN THE RATE, THE NORMAL CONTRIBUTION FOR THE MUNICIPAL CORPORATION, AND THE ACCRUED LIABILITY CONTRIBUTION FOR THE MUNICIPAL CORPORATION.

(4) [An amount] THE AMOUNTS certified under this [subtitle] SECTION 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) (A) 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.

(B) THE TREASURER OR PROPER FISCAL OFFICER OF EACH PARTICIPATING MUNICIPAL CORPORATION, ALSO, SHALL PAY TO THE BOARD OF TRUSTEES THE AMOUNT OF THE DEDUCTIONS FROM THE COMPENSATION OF OFFICERS AND EMPLOYEES MADE IN ACCORDANCE WITH SECTION 122(1)(C) OF THIS ARTICLE. 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