

FOR ANY MUNICIPAL CORPORATION HEREAFTER PARTICIPATING SHALL BE SET ON A BASIS TO LIQUIDATE ITS UNFUNDED ACCRUED LIABILITY IN A PERIOD OF 40 YEARS. ANY PARTICIPATING MUNICIPAL CORPORATION MAY, WITH THE CONSENT OF THE BOARD OF TRUSTEES, LIQUIDATE ITS UNFUNDED ACCRUED LIABILITY IN A PERIOD SHORTER THAN 40 YEARS. THE EXPENSE OF MAKING SUCH INITIAL ACCRUED LIABILITY ACTUARIAL VALUATIONS SHALL BE ASSESSED AGAINST AND PAID BY THE MUNICIPAL CORPORATION ON WHOSE ACCOUNT IT IS NECESSARY.

(c) The board of trustees [of the Employees' Retirement System] shall annually certify to the chief fiscal officer of each participating municipal corporation [the proportion of the expense of the retirement system for the preceding fiscal year, together with the necessary expenses of the trustees of the Employees' Retirement System, which the payroll of the members employed by such 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.

(d) [An amount] THE AMOUNTS certified pursuant to this [subtitle] SECTION by said board of trustees to the chief fiscal officer of a participating municipal corporation shall be included in the next budget, appropriation or levy of such participating municipal corporation subsequent to such certification by said board of trustees and shall be levied and collected in the same manner as other taxes.

(e) (1) 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 such participating municipal corporation by the board of trustees as above provided [and the amount of the deductions from the compensation of the members who are officers or employees of that participating municipal corporation]. The payments of the amounts so certified by the board of trustees shall be made within 30 days after the receipt of such certificate [and the payments of deductions from compensation of employees shall be made]. [In accordance with § 14 (1) (c) of this article, any] ANY participating municipal corporation failing to pay the amounts certified under this section within the time prescribed by law is liable for a penalty of 10 percent of the amounts due. The secretary of the board, however, may allow a grace period not to exceed 10 additional calendar days. All amounts due and unpaid on the date of payment shall also bear interest at the rate of 10 percent until the date of payment. The State Comptroller, upon notification by the secretary that a delinquency exists, shall immediately exercise the right of setoff against all or any moneys due or to become due to the delinquent participating municipal corporation.