

AND EMPLOYEES IN THE EMPLOYEES' RETIREMENT SYSTEM OF THE STATE. THIS CONTRIBUTION SHALL BE DETERMINED BY AN ACTUARIAL VALUATION OF THE ACCRUED LIABILITY, ON ACCOUNT OF THE OFFICERS AND EMPLOYEES OF SUCH PARTICIPATING MUNICIPAL CORPORATION WHO ELECT TO BECOME MEMBERS, IN THE SAME MANNER AS THE ACCRUED LIABILITY IS DETERMINED FOR STATE EMPLOYEES. THIS SPECIAL ACCRUED LIABILITY CONTRIBUTION SHALL BE COMPUTED ON THE BASIS OF THE ACCRUED BENEFIT ACTUARIAL COST METHOD AND ANY OTHER ASSUMPTIONS ADOPTED BY THE BOARD. THIS SPECIAL ACCRUED LIABILITY CONTRIBUTION SHALL BE PAYABLE IN LIEU OF THE ACCRUED LIABILITY CONTRIBUTION PAYABLE ON ACCOUNT OF OTHER EMPLOYEES IN THE SYSTEM. ON THE BASIS OF THE ACTUARIAL VALUATION AS OF JUNE 30, 1980 THE UNFUNDED ACCRUED LIABILITY OF EACH PARTICIPATING MUNICIPAL CORPORATION OUTSTANDING AS OF THAT DATE SHALL BE DETERMINED. THE ANNUAL ACCRUED LIABILITY CONTRIBUTION OF EACH PARTICIPATING MUNICIPAL CORPORATION SHALL BE THE FLAT ANNUAL PAYMENT, OR OTHER ANNUAL PAYMENT THAT THE BOARD OF TRUSTEES WITH THE CONCURRENCE OF THE ACTUARY MAY APPROVE, THAT IS SUFFICIENT TO LIQUIDATE OVER A PERIOD OF 40 YEARS FROM JULY 1, 1980 THE TOTAL LIABILITIES OF EACH PARTICIPATING MUNICIPAL CORPORATION AS OF JUNE 30, 1980 BASED ON BENEFITS ACCRUED TO SAID DATE THAT ARE NOT DISCHARGEABLE BY THE ASSETS TO THE CREDIT OF EACH PARTICULAR MUNICIPAL CORPORATION IN THE ACCUMULATION FUND AND THE ANNUITY SAVINGS FUND. THE ACCRUED LIABILITY CONTRIBUTION 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.

(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.