

(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 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.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1982.

June 1, 1982

The Honorable James Clark, Jr.
President of the Senate