

BY repealing and reenacting, without amendments,

Article – State Personnel and Pensions

Section 21–309 and 31–303

Annotated Code of Maryland

(2004 Replacement Volume and 2005 Supplement)

BY repealing and reenacting, with amendments,

Article – State Personnel and Pensions

Section 25–201, 25–202, 31–301, 31–302, and 31–304 through 31–306

Annotated Code of Maryland

(2004 Replacement Volume and 2005 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article – State Personnel and Pensions

21–306.2.

(A) (1) EACH FISCAL YEAR, ON BEHALF OF ITS EMPLOYEES WHO ARE MEMBERS OF THE CORRECTIONAL OFFICERS' RETIREMENT SYSTEM, A PARTICIPATING GOVERNMENTAL UNIT SHALL PAY AN AMOUNT EQUAL TO OR GREATER THAN THE PRODUCT OF MULTIPLYING:

(I) THE AGGREGATE ANNUAL EARNABLE COMPENSATION OF THOSE MEMBERS; AND

(II) THE SUM OF THE NORMAL CONTRIBUTION RATE AND THE ACCRUED LIABILITY CONTRIBUTION RATE, AS DETERMINED UNDER THIS SECTION.

(2) EACH FISCAL YEAR, IN ADDITION TO THE AMOUNTS REQUIRED TO BE PAID UNDER PARAGRAPH (1) OF THIS SUBSECTION, A PARTICIPATING GOVERNMENTAL UNIT SHALL PAY:

(I) THE SPECIAL ACCRUED LIABILITY CONTRIBUTION REQUIRED BY SUBSECTION (D) OF THIS SECTION; AND

(II) ANY WITHDRAWAL LIABILITY CONTRIBUTION REQUIRED BY SUBSECTION (E) OF THIS SECTION.

(3) THE AMOUNTS DETERMINED UNDER PARAGRAPHS (1) AND (2) OF THIS SUBSECTION SHALL BE BASED ON AN ACTUARIAL DETERMINATION OF THE AMOUNTS THAT ARE REQUIRED TO PRESERVE THE INTEGRITY OF THE ACCUMULATION FUND OF THE CORRECTIONAL OFFICERS' RETIREMENT SYSTEM, USING:

(I) THE ENTRY-AGE ACTUARIAL COST METHOD;

(II) ACTUARIAL ASSUMPTIONS ADOPTED BY THE BOARD OF TRUSTEES; AND