

YEAR BASED ON THE ACTUARIAL ASSUMPTIONS ADOPTED BY THE BOARD OF TRUSTEES ON THE RECOMMENDATION OF THE ACTUARY.

(V) SUBJECT TO THE APPROVAL OF THE BOARD OF TRUSTEES AND THE ACTUARY'S CONCURRENCE, A PARTICIPATING GOVERNMENTAL UNIT MAY:

1. LIQUIDATE THE WITHDRAWAL LIABILITY CONTRIBUTION BY MEANS OF LEVEL ANNUAL PAYMENTS OR OVER A TERM OF LESS THAN 25 YEARS; OR

2. PREPAY ALL OR A PORTION OF THE WITHDRAWAL LIABILITY CONTRIBUTION.

21-309.

(a) In this section, "participating governmental unit" includes a county required to pay the employer contribution or part of the employer contribution under § 21-307 of this subtitle.

(b) Each year, the Board of Trustees shall certify to the chief fiscal officer of each participating governmental unit:

(1) the normal contribution rates, accrued liability contribution rates, special accrued liability contribution rate, and withdrawal liability contribution rate for the participating governmental unit; and

(2) any amount payable by the participating governmental unit for a master under § 21-307(b)(2) of this subtitle.

(c) Each participating governmental unit shall:

(1) include an amount determined based on the rates certified by the Board of Trustees as payable by the participating governmental unit under this section in the next budget, appropriation, or levy of the participating governmental unit after the certification by the Board of Trustees; and

(2) levy and collect those amounts in the same manner as any other tax.

(d) (1) Except as provided in paragraph (3) of this subsection, within 30 days after receiving the certification by the Board of Trustees of the amount payable by the participating governmental unit under this section, the proper fiscal officer of each participating governmental unit shall pay that amount to the Board of Trustees.

(2) A participating governmental unit that does not pay the amounts certified under this subsection within the time required is liable for:

(i) a penalty of 10% of the amount due; and

(ii) interest on delinquent amounts at 10% a year until payment.

(3) The Secretary of the Board of Trustees may allow a grace period for payment of the amounts certified under this section not to exceed 10 calendar days.