

[(i)] (F) The board of trustees may in its discretion for purposes of actuarial valuation adopt a generally accepted method for determining the value of the assets held by the retirement system, provided that for general ledger accounting and financial reporting the board of trustees will use generally accepted accounting principles.

[(j)] (G) Whenever an audit of the records of a school system, public library, or educational institution reveals that the system, library, or institution owes money to the accumulation fund of the Teachers' Pension System, any delinquent payment may be collected by the Division of Social Security in the manner set forth in § 39(e)(2) of this article for recovery of delinquent social security payments.

LOCAL PAYMENT OF PENSION COSTS

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(A) - (1) -- IN -- THIS -- SECTION -- THE -- FOLLOWING -- WORDS -- HAVE -- THE MEANINGS INDICATED-

(2) -- "LOCAL SHARE OF RETIREMENT COSTS" MEANS FOR A FISCAL YEAR THE DIFFERENCE BETWEEN TOTAL RETIREMENT COSTS AND THE STATE SHARE OF RETIREMENT COSTS-

(3) -- "PAYROLL BASE" MEANS THE PAYROLL BASE FOR A FISCAL YEAR THAT IS CERTIFIED ON JUNE 30 OF THE FISCAL YEAR BY THE MARYLAND STATE RETIREMENT AGENCY-

(4) -- "PUPIL PAYROLL BASE" MEANS THE PAYROLL BASE FOR A FISCAL YEAR DIVIDED BY THE FULL TIME EQUIVALENT ENROLLMENT, AS DEFINED UNDER THE EDUCATION ARTICLE, § 5-202 (A) (7), EXCLUDING THE ENROLLMENT AT THE LIDA LEE TALL CENTER, ON SEPTEMBER 30 OF THE FISCAL YEAR-

(5) -- "STATE SHARE OF RETIREMENT COSTS" MEANS FOR A FISCAL YEAR THE LESSER OF-

(i) -- TOTAL RETIREMENT COSTS, OR

(ii) -- THE STATE SUPPORTED PAYROLL FOR THE PRIOR FISCAL YEAR MULTIPLIED BY THE TOTAL OF THE NORMAL CONTRIBUTION RATE AND THE ACCRUED LIABILITY CONTRIBUTION RATE THAT ARE DETERMINED UNDER § 162 OF THIS ARTICLE FOR THE FISCAL YEAR-

(6) -- "STATE SUPPORTED PAYROLL" MEANS FOR A FISCAL YEAR THE STATE SUPPORTED PUPIL PAYROLL BASE MULTIPLIED BY THE FULL TIME EQUIVALENT ENROLLMENT, AS DEFINED UNDER THE EDUCATION ARTICLE, § 5-202 (A) (7), EXCLUDING THE ENROLLMENT AT THE LIDA LEE TALL CENTER, ON SEPTEMBER 30 OF THE FISCAL YEAR-

(7) -- "STATE SUPPORTED PUPIL PAYROLL BASE" MEANS THE PUPIL PAYROLL BASE ADJUSTED AS FOLLOWS-