

(1) -- FOR FISCAL YEAR 1983-1984, -- BY -- MULTIPLYING THE 1982-1983 PUPIL PAYROLL BASE BY 1.05 PERCENT, -- AND

(11) -- FOR -- ALL -- FISCAL -- YEARS FROM THE 1984-1985 FISCAL YEAR, -- BY -- MULTIPLYING THE PRIOR YEAR'S PUPIL -- PAYROLL -- BASE BY 1.05 PERCENT.

(8) -- "TOTAL -- RETIREMENT COSTS" -- MEANS FOR A FISCAL YEAR THE PAYROLL BASE 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.

(B) -- (1) -- FROM THE 1985-1986 FISCAL YEAR, -- A COUNTY -- BOARD -- OF EDUCATION -- OR THE BOARD OF SCHOOL COMMISSIONERS OF BALTIMORE CITY SHALL REIMBURSE THE STATE FOR A PORTION OF THE -- TOTAL -- RETIREMENT COSTS FOR MEMBERS OF THE TEACHERS' RETIREMENT SYSTEM OF THE STATE OF -- MARYLAND -- AND THE PENSION SYSTEM FOR TEACHERS OF THE STATE OF MARYLAND WHO ARE EMPLOYED BY THE COUNTY BOARD OF EDUCATION OR THE BOARD OF SCHOOL COMMISSIONERS OF BALTIMORE CITY.

(2) -- A COUNTY BOARD -- OF -- EDUCATION -- OR -- THE -- BOARD -- OF SCHOOL -- COMMISSIONERS OF BALTIMORE CITY SHALL REIMBURSE THE STATE ANNUALLY FOR THE LOCAL SHARE OF RETIREMENT COSTS -- FOR -- THE -- PRIOR FISCAL YEAR.

(C) -- THE -- BOARD -- OF -- TRUSTEES -- ANNUALLY -- SHALL -- CERTIFY TO A COUNTY BOARD OF EDUCATION OR THE BOARD OF SCHOOL COMMISSIONERS OF BALTIMORE CITY THE AMOUNT OF THE LOCAL SHARE OF RETIREMENT -- COSTS THAT -- ARE -- DUE -- UNDER THIS SECTION. -- UNLESS THE BOARD OF TRUSTEES ALLOWS A GRACE PERIOD NOT TO EXCEED 10 DAYS, -- A -- COUNTY -- BOARD -- OF EDUCATION -- OR THE BOARD OF SCHOOL COMMISSIONERS OF BALTIMORE CITY SHALL PAY THE AMOUNT CERTIFIED WITHIN 30 DAYS -- AFTER -- RECEIPT -- OF THE -- CERTIFICATION. -- UPON -- FAILURE -- TO -- PAY THE AMOUNT CERTIFIED WITHIN THE 30-DAY PERIOD, -- A PENALTY OF 10 PERCENT OF THE -- PAYMENT THAT -- IS -- DUE IS IMPOSED, -- TOGETHER WITH INTEREST AT 10 PERCENT ON THE AMOUNT OF THE PAYMENT AND THE PENALTY, -- IN ADDITION, -- THE BOARD OF TRUSTEES MAY AUTHORIZE THE STATE COMPTROLLER TO -- WITHHOLD -- ANY SUMS -- OWED -- TO -- THE STATE UNDER THIS SECTION FROM ANY MONIES THAT ARE PAYABLE TO A COUNTY BOARD OF EDUCATION OR THE BOARD OF SCHOOL COMMISSIONERS OF BALTIMORE CITY.

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(11) (A) The State Investment Agency may invest and reinvest assets of a fund, subject to [all] the terms, conditions, limitations, and restrictions imposed by the [laws of Maryland upon domestic life insurance companies in the making and disposing of their investments; except that the Agency may invest a maximum of 50 percent of the total funds of each system in common stocks of which not more than 15 percent may be in nondividend paying common stocks; and subject] BOARD OF TRUSTEES; EXCEPT THAT NOT MORE THAN 15 PERCENT OF THE ASSETS THAT ARE INVESTED IN COMMON STOCKS MAY BE INVESTED IN NONDIVIDEND PAYING COMMON STOCKS. SUBJECT to like terms, conditions, limitations,