

(4) (a) On or before the first day of November next preceding each regular meeting of the General Assembly of Maryland, the board of trustees shall certify to the [Governor] STATE SUPERINTENDENT OF SCHOOLS THE RATES TO BE USED IN DETERMINING the amounts that will become due and payable during the next year to each of the funds of this pension system together with a statement of the percentage of the payroll of all members, which is equivalent to the total amount. TO THIS AMOUNT THE STATE SUPERINTENDENT OF SCHOOLS SHALL ADD AN AMOUNT EQUAL TO SUCH PERCENTAGE OF THE PAYROLL OF TEACHERS WHO ARE MEMBERS OF LOCAL RETIREMENT FUNDS IN THE CITIES AND COUNTIES OF THE STATE WHO ARE EXCLUDED FROM MEMBERSHIP IN THIS PENSION SYSTEM, NOT IN EXCESS OF THE PERCENTAGE CERTIFIED FOR THIS SYSTEM, AS SUCH CITIES OR COUNTIES MAY HAVE CONTRIBUTED TO THEIR OWN RETIREMENT OR PENSION SYSTEM ON ACCOUNT OF THEIR TEACHERS AS DETERMINED BY THE ACTUARY OF THIS SYSTEM ON THE BASIS OF AN ACTUARIAL VALUATION OF THE COST TO SUCH SUBDIVISION OF FUNDING THE SAME BENEFITS AS ARE PROVIDED UNDER THIS SYSTEM. This amount shall be included in the budget bill that is submitted to the General Assembly.

(b) The [board of trustees] STATE SUPERINTENDENT OF SCHOOLS shall certify one quarter of the amount specified in paragraph (a) of this subsection to the State Comptroller on or before the last day of December, February, May, and September. On or before the first day of January, March, June, and October, the Comptroller shall draw a warrant on the State Treasurer for the respective amounts due this pension system. On receipt of the warrant of the Comptroller, the State Treasurer immediately shall transfer to this pension system the amounts due.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1985.

Approved May 28, 1985.

CHAPTER 732

(Senate Bill 350)

AN ACT concerning

Rental Housing Resource Corporation

FOR the purpose of establishing the Rental Housing Resource Program ~~within the Department of Economic and Community Development~~; establishing the Rental Housing Resource Corporation; defining terms; providing for the powers and duties of the Corporation; providing for a Board of Directors of the Corporation; providing for the appointment and terms of members of the Board of Directors; providing for an executive director and staff of the Corporation;