

CHAPTER 747

(House Bill 144)

AN ACT concerning

Pensions - Payment of State Contributions

FOR the purpose of providing for the certification of certain rates, the time when certain charges shall be made to certain budget appropriations, and the computation of the charges; providing for the certification of payments to certain cities and counties; providing for the payment of employer contributions for members paid by the State and for members not paid by the State; and generally providing for the payment of State contributions to various retirement and pension systems.

BY repealing and reenacting, with amendments,

Article 73B - Pensions
Section 14(4), 16A, 89(4), 122(4), 124, and 150(4)
Annotated Code of Maryland
(1983 Replacement Volume and 1984 Supplement)

BY repealing and reenacting, with amendments,

Article 88B - State Police
Section 56(4)
Annotated Code of Maryland
(1979 Replacement Volume and 1984 Supplement)

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

Article 73B - Pensions

14.

All of the assets of the retirement system shall be credited, according to the purpose for which they are held, to one of three funds, namely the Annuity Savings Fund, the Accumulation Fund, and the Expense Fund.

(4) (A) On or before the first day of [November] DECEMBER next preceding each regular meeting of the General Assembly of Maryland, the board of trustees shall certify to the Governor the RATES TO BE USED IN DETERMINING THE amounts which will become due and payable during the year next following to each of the funds of the retirement system. The AGGREGATE amount thus ascertained shall be included in the budget bill which is submitted to the General Assembly.