

contributed during the biennium preceding, to their own retirement or pension system on account of their teachers, which latter amount shall be paid to such cities and counties; and beginning on July 1, 1969,] AND as is determined by the actuary of this retirement system on the basis of an actuarial valuation of the cost to such subdivision of funding the same benefits as are provided under this retirement system. [, which latter] THIS amount shall be paid to such cities and counties[; the]. THE amounts thus ascertained shall be included by the State Superintendent of Schools in his budget estimate and shall be included in the budget bill which is submitted to the General Assembly.

(2) The State Superintendent of Schools shall certify [one quarter of] the amount so ascertained for the year FOR THE VARIOUS CITIES AND COUNTIES OF THE STATE WHICH OPERATE LOCAL RETIREMENT OR PENSION SYSTEMS FOR TEACHERS to the State Comptroller [on or before the last day of December, February, May and September]. The Comptroller shall [on or before the first day of January, March, June and October] draw a warrant or warrants on the Treasurer of the State of Maryland for the respective amounts due [the State retirement system and the various] SAID cities and counties [of the State which operate local retirement or pension systems for teachers]. On the receipt of the warrant of the Comptroller, the Treasurer of the State of Maryland [shall immediately transfer to the State retirement system the amounts due and] shall pay to the treasurer of each city or county operating a local retirement or pension plan covering teachers the RESPECTIVE amount due.

(B) FOR MEMBERS OF THIS RETIREMENT SYSTEM WHOSE COMPENSATION IS PAID BY THE STATE, AS PAYROLLS ARE PAID, THE COMPTROLLER SHALL DRAW A WARRANT OR WARRANTS ON THE STATE TREASURER IN THE AMOUNT CHARGED AGAINST THE BUDGETS OF THE VARIOUS STATE AGENCIES PURSUANT TO SECTION 16A OF THIS ARTICLE FOR THE EMPLOYERS' CONTRIBUTIONS TO THIS RETIREMENT SYSTEM. ON RECEIPT OF THE WARRANT OF THE COMPTROLLER, THE STATE TREASURER SHALL IMMEDIATELY TRANSFER TO THE RETIREMENT SYSTEM THE AMOUNTS DUE.

(C) FOR MEMBERS OF THIS RETIREMENT SYSTEM WHOSE COMPENSATION IS NOT PAID BY THE STATE, THE STATE DEPARTMENT OF EDUCATION AND THE STATE BOARD FOR COMMUNITY COLLEGES SHALL CERTIFY TO THE COMPTROLLER ON THE LAST DAY OF SEPTEMBER, DECEMBER, AND MAY, AND THE 15TH OF APRIL ONE QUARTER OF THE AMOUNT APPROPRIATED IN THE BUDGET OF THE STATE DEPARTMENT OF EDUCATION AND THE STATE BOARD FOR COMMUNITY COLLEGES FOR THE EMPLOYERS' CONTRIBUTIONS TO THIS RETIREMENT SYSTEM. THE COMPTROLLER SHALL DRAW A WARRANT OR WARRANTS ON THE STATE TREASURER ON OR BEFORE THE FIRST DAY OF OCTOBER, JANUARY, AND JUNE, AND THE 16TH OF APRIL FOR THE AMOUNTS CERTIFIED. ON RECEIPT OF THE WARRANT, THE STATE TREASURER SHALL IMMEDIATELY TRANSFER TO THE RETIREMENT SYSTEM THE AMOUNTS DUE.