

DECEMBER, AND MAY, AND THE 15TH DAY 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 PENSION 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 DAY OF APRIL FOR THE AMOUNTS CERTIFIED. ON RECEIPT OF THE WARRANT, THE STATE TREASURER SHALL IMMEDIATELY TRANSFER TO THE PENSION SYSTEM THE AMOUNTS DUE.

Article 88B - State Police

56.

All of the assets of the retirement system shall be credited, according to the purpose for which they are held, among 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 RATE 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 amount thus ascertained shall be included in the budget bill which is submitted to the General Assembly.

(B) [The board of trustees shall certify one quarter of the amount so ascertained for each year to the State Comptroller on or before the last day of December, February, May and September. The] AS PAYROLLS ARE PAID THE Comptroller shall[, on or before the first day of January, March, June and October,] draw a warrant or warrants on the State Treasurer [for the respective amounts due the retirement system] IN THE AMOUNTS CHARGED AGAINST THE BUDGETS OF THE VARIOUS STATE AGENCIES FOR THE EMPLOYERS' CONTRIBUTIONS TO THIS RETIREMENT SYSTEM. On the receipt of the warrant of the Comptroller, the State Treasurer shall immediately transfer to the retirement system the amounts due.

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

Approved May 28, 1985.

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CHAPTER 748

(House Bill 218)

AN ACT concerning