

PROVIDE FOR EXPERIENCE GAINS AND LOSSES, THE EFFECT OF CHANGES IN ACTUARIAL ASSUMPTIONS, AND THE EFFECT OF LEGISLATION ENACTED FROM JULY 1, 1980.

(D) THE ACCRUED LIABILITY CONTRIBUTION RATES SHALL BE COMPUTED, ON THE BASIS OF THE ENTRY-AGE ACTUARIAL COST METHOD AND ANY OTHER ASSUMPTIONS ADOPTED BY THE BOARD OF TRUSTEES AS THE RATE PERCENT OF THE AGGREGATE EARNABLE COMPENSATION OF THE EMPLOYEES OF THE PARTICIPATING MUNICIPAL CORPORATIONS THAT IS SUFFICIENT TO LIQUIDATE OVER A PERIOD OF 40 YEARS FROM JULY 1, 1980 THE TOTAL LIABILITIES OF THE PARTICIPATING MUNICIPAL CORPORATIONS ON JULY 1, 1980 THAT ARE NOT DISCHARGED BY THE ASSETS TO THE CREDIT OF THE PARTICIPATING MUNICIPAL CORPORATIONS IN THE ACCUMULATION FUNDS AND THAT ARE NOT DISCHARGED BY THE PRESENT VALUE OF FUTURE NORMAL CONTRIBUTIONS, FUTURE SPECIAL ACCRUED LIABILITY CONTRIBUTIONS, FUTURE WITHDRAWAL LIABILITY CONTRIBUTIONS, AND FUTURE EMPLOYEE CONTRIBUTIONS.

(E) EACH YEAR THE BOARD OF TRUSTEES SHALL CERTIFY TO THE CHIEF FISCAL OFFICER OF EACH MUNICIPAL CORPORATION THE CONTRIBUTION RATES FOR ALL MUNICIPAL CORPORATION EMPLOYEES, THE NORMAL CONTRIBUTION RATES FOR ALL MUNICIPAL CORPORATIONS, AND THE ACCRUED LIABILITY CONTRIBUTION RATES FOR ALL MUNICIPAL CORPORATIONS. THE BOARD OF TRUSTEES, ALSO, SHALL CERTIFY THE SPECIAL ACCRUED LIABILITY AND THE WITHDRAWAL LIABILITY CONTRIBUTION RATES DETERMINED IN ACCORDANCE WITH SECTIONS 166 AND 168 OF THIS SUBTITLE.

(F) THE AMOUNTS CERTIFIED UNDER THIS SECTION BY THE BOARD OF TRUSTEES TO THE CHIEF FISCAL OFFICER OF A PARTICIPATING MUNICIPAL CORPORATION SHALL BE INCLUDED IN THE NEXT BUDGET, APPROPRIATION, OR LEVY OF THE PARTICIPATING MUNICIPAL CORPORATION AFTER THE CERTIFICATION BY THE BOARD OF TRUSTEES AND SHALL BE LEVIED AND COLLECTED IN THE SAME MANNER AS ANY OTHER TAX.

(G) (1) THE TREASURER OR PROPER FISCAL OFFICER OF EACH PARTICIPATING MUNICIPAL CORPORATION SHALL PAY TO THE BOARD OF TRUSTEES THE AMOUNT OF THE CHARGES CERTIFIED TO THE PARTICIPATING MUNICIPAL CORPORATION BY THE BOARD OF TRUSTEES AS PROVIDED. THE AMOUNTS CERTIFIED BY THE BOARD OF TRUSTEES SHALL BE PAID WITHIN 30 DAYS AFTER THE RECEIPT OF THE CERTIFICATE. ANY PARTICIPATING MUNICIPAL CORPORATION THAT FAILS TO PAY THE AMOUNTS CERTIFIED UNDER THIS SECTION WITHIN THE TIME REQUIRED BY LAW IS LIABLE FOR A PENALTY OF 10 PERCENT OF THE AMOUNT DUE. HOWEVER, THE SECRETARY OF THE BOARD MAY ALLOW A GRACE PERIOD NOT TO EXCEED 10 ADDITIONAL CALENDAR DAYS. ALL AMOUNTS DUE AND UNPAID ON THE DATE OF PAYMENT ALSO SHALL BEAR INTEREST AT THE RATE OF 10 PERCENT A YEAR UNTIL THE DATE OF PAYMENT. THE STATE COMPTROLLER, ON NOTIFICATION BY THE SECRETARY THAT A DELINQUENCY EXISTS, IMMEDIATELY SHALL EXERCISE THE RIGHT OF SETOFF AGAINST ANY MONEY DUE OR TO BECOME DUE TO THE DELINQUENT PARTICIPATING MUNICIPAL CORPORATION.

(2) THE TREASURER OR PROPER FISCAL OFFICER OF EACH PARTICIPATING MUNICIPAL CORPORATION, ALSO, SHALL PAY TO THE BOARD