

(C) FOLLOWING THE EFFECTIVE DATE OF WITHDRAWAL OF ANY OFFICER OR EMPLOYEE OF ANY MUNICIPAL CORPORATION, SUCH MUNICIPAL CORPORATION SHALL CONTINUE TO PAY INTO THE ACCUMULATION FUND THE NORMAL CONTRIBUTION DUE WITH RESPECT TO EACH EMPLOYEE WHO DOES NOT CONSENT TO SUCH WITHDRAWAL AND AN ADDITIONAL AMOUNT TO BE KNOWN AS THE WITHDRAWAL LIABILITY CONTRIBUTION.

(1) THIS WITHDRAWAL LIABILITY CONTRIBUTION SHALL BE DETERMINED BY AN ACTUARIAL VALUATION OF THE WITHDRAWAL LIABILITY, ON ACCOUNT OF THOSE EMPLOYEES OF THE MUNICIPAL CORPORATION WHO DO NOT CONSENT TO WITHDRAWAL, THE EXISTING BENEFICIARIES (AND DESIGNATED BENEFICIARIES OF BENEFICIARIES) OF THE EMPLOYEES' RETIREMENT AND PENSION SYSTEMS WHO RETIRED FROM THE SERVICE OF THE MUNICIPAL CORPORATION, AND THE EXISTING FORMER MEMBERS ELIGIBLE FOR A VESTED RETIREMENT ALLOWANCE WHOSE SERVICE WAS TERMINATED WHILE EMPLOYED BY THE MUNICIPAL CORPORATION, ON THE ENTRY-AGE ACTUARIAL COST METHOD AND ANY OTHER ASSUMPTIONS ADOPTED BY THE BOARD OF TRUSTEES.

(2) THE ANNUAL WITHDRAWAL LIABILITY CONTRIBUTION OF EACH SUCH MUNICIPAL CORPORATION SHALL BE THE FLAT ANNUAL PAYMENT, OR OTHER ANNUAL PAYMENT THAT THE BOARD OF TRUSTEES, WITH THE CONCURRENCE OF THE ACTUARY, MAY APPROVE THAT IS SUFFICIENT TO LIQUIDATE, OVER A PERIOD OF NOT MORE THAN 10 YEARS FROM THE EFFECTIVE DATE OF WITHDRAWAL, THE WITHDRAWAL LIABILITY OF SUCH MUNICIPAL CORPORATION, AS OF THE DATE OF WITHDRAWAL, THAT IS NOT DISCHARGED BY THE VALUE, AS OF THE DATE OF WITHDRAWAL, OF FUTURE NORMAL CONTRIBUTIONS, FUTURE MEMBER CONTRIBUTIONS AND THE ALLOCABLE PORTION OF THE RESERVE ATTRIBUTABLE TO EMPLOYEES OF THE MUNICIPAL CORPORATION WHO DO NOT CONSENT TO TRANSFER.

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THE CHIEF FISCAL OFFICER OF EACH MUNICIPAL CORPORATION THAT APPROVES THE INCLUSION OF ITS OFFICERS AND EMPLOYEES IN THE EMPLOYEES RETIREMENT SYSTEM AND THE PENSION SYSTEM FOR EMPLOYEES OF THE STATE OF MARYLAND SHALL SUBMIT TO THE BOARD OF TRUSTEES THE INFORMATION AND SHALL CAUSE TO BE PERFORMED IN RESPECT TO EACH OF THE EMPLOYEES OF THE MUNICIPAL CORPORATION THE DUTIES THAT WOULD BE PERFORMED IN THE STATE SERVICE BY THE HEAD OF A DEPARTMENT OF THE STATE EMPLOYING MEMBERS OF THE SYSTEMS.

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EMPLOYEES OF PARTICIPATING MUNICIPAL CORPORATIONS ON BEHALF OF WHOM CONTRIBUTIONS ARE PAID AS HEREINABOVE PROVIDED SHALL BE ENTITLED TO ALL THE BENEFITS UNDER THE EMPLOYEES RETIREMENT SYSTEM AND THE PENSION SYSTEM FOR EMPLOYEES OF THE STATE AS THOUGH THEY WERE STATE EMPLOYEES.

SECTION 3. AND BE IT FURTHER ENACTED, That the Board of Trustees for the Maryland State Retirement and Pension Systems shall adjust the accrued liability contribution rates of each