

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1986.

Approved May 13, 1986.

CHAPTER 446

(House Bill 378)

AN ACT concerning

Pensions - Payment of State Contributions -
Teachers in Local Retirement Funds

FOR the purpose of requiring the State to pay a contributory amount not in excess of a certain percentage to cities or counties on account of certain teachers who are members of local retirement funds; and simplifying the determination of a certain percentage for purposes of the State contribution to cities or counties on account of certain teachers in local retirement funds.

BY repealing and reenacting, with amendments,

Article 73B - Pensions
Section 89(4)(a) and 150(4)(a)
Annotated Code of Maryland
(1983 Replacement Volume and 1985 Supplement)

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

Article 73B - Pensions

89.

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) (1) On or before the first day of December next preceding each regular meeting of the General Assembly of Maryland the board of trustees shall certify to the State Superintendent of Schools, the rates to be used in determining the amounts which will become due and payable during the year next following each of the funds of the retirement system together with a statement of the percentage of the payroll of all members, which is equivalent to the total amount. To this amount the State Superintendent of Schools shall add an amount equal to such percentage of the payroll of teachers who are members of local retirement funds in the city and counties of the State, who