

All income, interest and dividends derived therefrom which, when combined with the regular amounts otherwise contributable by the State, exceed the amount required to provide such obligations, shall be used to reduce the regular appropriations otherwise required[, except as otherwise provided in § 56(2)(f) of this article].

DRAFTER'S NOTE: This deletes an obsolete cross-reference in Article 88B, § 59.

The cross-referenced subsection, originally Article 88B, § 56(3)(j), at one time permitted the writing up of the book value of the common stock portions of the assets held by the retirement system, within limits, and required one-half of the amount of the write-up to be offset against employer contributions and the other half of the write-up to be accumulated in a special account to be used to provide benefit improvements. Ch. 632 of the Acts of 1978 deleted those provisions, thereby making the cross-reference to § 56 obsolete.

The obsolete nature of the cross-reference was noted by the Chief Counsel to the General Assembly in his May 3, 1986 bill review letter to the Director of the Department of Legislative Reference of Ch. 5 of the Acts of 1986.

Article 89 - Division of Labor and Industry

4.

If mediation cannot be effected as provided for in § 3 of this article, the Commissioner, or [such] A person officially connected with [his office may be by him] THE COMMISSIONER'S OFFICE, deputized BY THE COMMISSIONER in writing, may, at his discretion, endeavor to secure the consent of the parties to the controversy or dispute to the formation of a board of arbitration[, which board]. THE BOARD OF ARBITRATION shall be composed of one employer and one employee engaged in the same or similar occupation to the one in which the dispute exists, but who are not parties to the controversy or dispute, and [to be] WHO ARE selected by the respective parties to the controversy[; the]. A third arbitrator may be selected by the two first-named arbitrators[, and said third arbitrator so selected] AND, IF SELECTED, shall be president of the board of arbitration[; and upon]. ON the failure of the two first-named arbitrators[, as aforesaid,] to agree upon the third arbitrator, [then] the Commissioner shall act as THE third arbitrator, or he may deputize, in writing, some person officially connected with the [Department] DIVISION of Labor and Industry to [so] act AS THE THIRD ARBITRATOR, and the [said] Commissioner, or the person [who may be] deputized by him, shall act as president of [said] THE board.