

Article - Tax - General  
Section 10-205(a) and 10-207(a)  
Annotated Code of Maryland  
(As enacted by Chapter \_\_\_\_\_ (S.B. 1) of the  
Acts of the General Assembly of 1988)

BY adding to

Article - Tax - General  
Section 10-205(f) and 10-207(t)  
Annotated Code of Maryland  
(As enacted by Chapter \_\_\_\_\_ (S.B. 1) of the  
Acts of the General Assembly of 1988)

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

Article 73B - Pensions

1.

The following words and phrases as used in this article, unless a different meaning is plainly required by the context, shall have the following meanings:

(13) "Accumulated contributions" shall mean the sum of all [the amounts deducted from the compensation of a member and] REGULAR CONTRIBUTIONS OF A MEMBER AND PICKUP CONTRIBUTIONS OF A MEMBER, PROVIDED FOR IN § 14(1)(H) OF THIS ARTICLE, THAT ARE credited to [his] THE MEMBER'S individual account in the Annuity Savings Fund, together with regular interest thereon, as provided in § 14 of this article.

(14) "Earnable compensation" means the normal monthly compensation payable to an employee for working the normal time for the employee's position and that is equal to one-twelfth of the employee's annual salary rate, INCLUDING THE MONTHLY PICKUP CONTRIBUTION PROVIDED FOR IN §14(1)(H) OF THIS ARTICLE.

(23) "REGULAR CONTRIBUTIONS" MEANS THE AMOUNTS DEDUCTED FROM THE COMPENSATION OF A MEMBER AND CREDITED TO THE MEMBER'S INDIVIDUAL ACCOUNT IN THE ANNUITY SAVINGS FUND PRIOR TO JANUARY 1, 1989.

14.

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.