

and the employer's contributions transferred to the system which the employee joins. The employer contributions so transferred shall be an amount equal to the employee's accumulated contribution as defined in § 1-101(b) of this title, unless an actuarial valuation is requested by the administrative board of either retirement system, in which case the cost of that valuation shall be borne equally by the two systems. The rate of contribution for any employee so transferred after he transfers shall be determined by the provisions of the retirement system to which the employee transfers.

(b) Any employee who has so transferred since July 1, ~~1965~~ 1994, whose rate of contribution is reduced or increased, shall have any excess employee contributions refunded and pay the amount of any shortage of contributions.†

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall be construed retroactively and shall be applied to and interpreted to affect all fiscal years beginning on or after July 1, 1981.

SECTION 3. AND BE IT FURTHER ENACTED, That ~~Section(s) 37-206 of Article State Personnel and Pensions of the Annotated Code of Maryland (as enacted by Chapter _____ (S.B. 1) of the Acts of the General Assembly of 1994)~~ be repealed the Laws of Maryland read as follows:

Article – State Personnel and Pensions

37-206.

(a) (1) If a member of a State or local retirement or pension system who is employed by the Maryland-National Capital Park and Planning Commission[, the Washington Suburban Sanitary Commission, or the Washington Suburban Transit Commission] transfers to another [State or local] retirement or pension system of [a county within the area served by those agencies] PRINCE GEORGE'S COUNTY AS A RESULT OF THE TRANSFER OF A UNIT OF THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION POLICE FORCE TO THE PRINCE GEORGE'S COUNTY POLICE DEPARTMENT:

(i) the member's accumulated contributions, if not previously withdrawn, shall be transferred to the new system; and

(ii) all the employer contributions on behalf of the member and interest on those contributions shall be transferred to the new system.

(2) Unless the administrative board of the previous system or of the new system requests an actuarial valuation, the employer contributions transferred under this subsection shall be equal to the member's accumulated contributions.

(3) If the administrative board of either system requests an actuarial valuation, the cost of that valuation shall be shared equally by the previous system and the new system.

(b) If the rate of contribution for an individual who transfers on or after July 1, [1965] 1994, to a new system under this section is altered because of the transfer:

(1) the previous system shall refund to the individual any excess member contributions; and