

Former Art. 73B, § 1-303(d) is deleted as surplusage in light of the general statement in subsection (b) of this section that all benefits other than benefits payable from the annuity savings fund of a system are payable from the accumulation fund.

Defined terms: "Annuity reserve" § 20-101

"Board of Trustees" § 20-101

"Member" § 20-101

"Regular interest" § 20-101

"Retiree" § 20-101

"Retirement" § 20-101

"State system" § 20-101

"Vested allowance" § 20-101

21-304. EMPLOYER CONTRIBUTIONS — STATE.

(A) "STATE MEMBER" DEFINED.

IN THIS SECTION, "STATE MEMBER" DOES NOT INCLUDE A MEMBER ON WHOSE BEHALF A PARTICIPATING GOVERNMENTAL UNIT IS REQUIRED TO MAKE AN EMPLOYER CONTRIBUTION UNDER § 21-305 OR § 21-306 OF THIS SUBTITLE.

(B) IN GENERAL.

(1) EACH FISCAL YEAR, ON BEHALF OF THE STATE MEMBERS OF EACH STATE SYSTEM, THE STATE SHALL PAY TO THE APPROPRIATE ACCUMULATION FUND AN AMOUNT EQUAL TO OR GREATER THAN THE PRODUCT OF MULTIPLYING:

(I) THE AGGREGATE ANNUAL EARNABLE COMPENSATION OF THE STATE MEMBERS OF THAT STATE SYSTEM; AND

(II) THE SUM OF THE NORMAL CONTRIBUTION RATE AND THE ACCRUED LIABILITY CONTRIBUTION RATE, AS DETERMINED UNDER THIS SECTION.

(2) THE AMOUNT DETERMINED UNDER PARAGRAPH (1) OF THIS SUBSECTION FOR EACH STATE SYSTEM SHALL BE BASED ON AN ACTUARIAL DETERMINATION OF THE AMOUNTS THAT ARE REQUIRED TO PRESERVE THE INTEGRITY OF THE FUNDS OF THE SEVERAL SYSTEMS USING:

(I) THE ENTRY-AGE ACTUARIAL COST METHOD; AND

(II) ACTUARIAL ASSUMPTIONS ADOPTED BY THE BOARD OF TRUSTEES.

(3) FOR THE PURPOSE OF MAKING THE DETERMINATIONS REQUIRED UNDER THIS SECTION:

(I) THE EMPLOYEES' RETIREMENT SYSTEM AND THE EMPLOYEES' PENSION SYSTEM SHALL BE CONSIDERED TOGETHER AS ONE STATE SYSTEM; AND

(II) THE TEACHERS' RETIREMENT SYSTEM AND THE TEACHERS' PENSION SYSTEM SHALL BE CONSIDERED TOGETHER AS ONE STATE SYSTEM.