

Subsection (b)(1) of this section is revised to state expressly the minimum funding requirement that only was implied under former law.

The requirements of former Art. 73B, §§ 10-104(d)(2), 10-105(c) and (d), and 10-106(c)(2) that the determinations thereunder be made on the basis of the entry-age actuarial cost method and assumptions adopted by the Board of Trustees are standardized and consolidated in subsection (b)(3) of this section. The term "actuarial assumptions" is substituted for the former references to "interest and the mortality and service tables" and "any other assumptions" for consistency with other provisions of this Division II, reflecting current practice.

In subsection (b)(1) and (2) of this section, in each instance, the word "fiscal" is added to modify "year" for clarity.

In subsection (b)(4) of this section, the former reference to the actuary making a computation "on behalf of members who are employees of a participating municipal corporation" is deleted as implicit.

In subsection (c)(1) of this section, the words "as part of" are substituted for the former words "immediately after making" for accuracy to reflect current administrative practice.

In subsections (c) and (d) of this section, the references to "members [of the State system] who are employees of participating governmental units" are substituted for the former references to "the employees" for clarity and accuracy.

In subsections (c)(2) and (d) of this section, the references to "each of the employees' systems" are added to clarify, consistent with current practice, that each rate is determined for each of the State systems. C.f. § 21-304 of this subtitle.

In subsection (d) of this section, the phrase "liabilities of that State system on account of participating subdivisions" is substituted for the former phrase "liabilities of the participating municipal corporations" for clarity and accuracy.

In subsection (d)(1) of this section, the reference to assets in the annuity savings fund is added for accuracy. See § 21-304(d)(1) of this subtitle.

In subsection (d)(2) of this section, the words "on behalf of or by members who are employees of participating governmental units" are added for clarity.

In subsections (e)(4) and (f)(4) of this section, the former references to "the date of approval" and "the date of withdrawal" which modified "the special accrued liability" and "the withdrawal liability", respectively, are deleted as unnecessary in light of the requirement under subsections (e)(3) and (f)(3) of this section that the special accrued liability and the withdrawal liability be determined by actuarial valuation as of "the date of approval" and "the date of withdrawal".