

(5) SUBJECT TO THE APPROVAL OF THE BOARD OF TRUSTEES AND THE ACTUARY'S CONCURRENCE, A PARTICIPATING GOVERNMENTAL UNIT MAY LIQUIDATE ITS UNFUNDED WITHDRAWAL LIABILITY BY MEANS OF ANNUAL PAYMENTS OTHER THAN LEVEL ANNUAL PAYMENTS.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 73B, § 10-229(a)(3), (b) through (e), and (j).

Subsection (a)(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, §§ 10-229(a)(3)(ii), (d), and (e) 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 (a)(3) of this section. The requirement in subsection (a)(3) of this section that the amounts be based on "an actuarial determination of the amounts that are required to preserve the integrity of the accumulation fund of the Local Fire and Police System" is added for consistency with other provisions of this Division II, reflecting current practice.

Subsection (e) of this section is revised to clarify the applicability of the withdrawal provisions of former Art. 73B, § 10-106, which only was referred to by cross-reference in former Art. 73B, § 10-229(j), to withdrawal from the Local Fire and Police System.

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

In subsection (a)(3)(ii) 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 (a)(4) of this section, the former reference to the actuary computing contributions payable "on behalf of members who are law enforcement officers or fire fighters of a participating municipal corporation" is deleted as implicit.

In subsection (b)(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 (b)(1) and (2)(ii), (c), and (d)(4)(i) of this section, the references to "members" are substituted for the former references to "law enforcement officers or fire fighters" and "employees" for brevity.

In the introductory language of subsection (c) of this section, the phrase "liabilities of the Local Fire and Police System" is substituted for the former phrase "liabilities of the participating municipal corporations" for clarity and accuracy.