

(4) THE SECRETARY OF THE BOARD OF TRUSTEES MAY ALLOW A GRACE PERIOD FOR PAYMENT OF THE AMOUNTS CERTIFIED UNDER THIS SECTION NOT TO EXCEED 10 CALENDAR DAYS.

(5) ON NOTIFICATION BY THE SECRETARY OF THE BOARD OF TRUSTEES THAT A DELINQUENCY EXISTS, THE STATE COMPTROLLER IMMEDIATELY SHALL EXERCISE THE RIGHT OF SETOFF AGAINST ANY MONEY DUE OR COMING DUE TO THE MARYLAND ENVIRONMENTAL SERVICE.

(C) CREDITING AMOUNTS.

ON RECEIPT OF THE PAYMENTS FROM THE MARYLAND ENVIRONMENTAL SERVICE, THE BOARD OF TRUSTEES SHALL CREDIT THESE AMOUNTS TO THE ACCUMULATION FUND OF THE APPROPRIATE STATE SYSTEM.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 73B, § 1-310(c), (d), and (e).

In subsection (b)(1) of this section, the references to "the Board of Trustees" are added for clarity.

In subsection (b)(3) of this section, the reference to the time required "by law" is deleted as unnecessary since that time is stated in subsection (b)(2) of this section.

In subsection (b)(4) of this section, the reference to "amounts certified under this section" is added for clarity.

In subsection (c) of this section, the reference to "the Board of Trustees" is substituted for the former reference to "the Maryland State Retirement and Pension Systems" to conform to other similar provisions in this Division II. Similarly, the reference to "the accumulation fund of the appropriate State system" is substituted for the former reference to "the appropriate fund of the several systems".

Defined terms: "Board of Trustees" § 20-101  
"State system" § 20-101

21-311. ANNUITY SAVINGS FUNDS.

(A) CREDITS TO ANNUITY SAVINGS FUND.

THE BOARD OF TRUSTEES SHALL CREDIT TO EACH MEMBER'S INDIVIDUAL ACCOUNT IN THE ANNUITY SAVINGS FUND OF THE APPROPRIATE STATE SYSTEM:

(1) THE MEMBER CONTRIBUTIONS OF THE MEMBER AS PROVIDED IN THIS DIVISION II; AND

(2) REGULAR INTEREST ON THE ACCUMULATED CONTRIBUTIONS OF THE MEMBER AS PROVIDED IN THIS DIVISION II.

(B) PAYMENTS FROM ANNUITY SAVINGS FUND.