

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 73B, §§ 1-105, 1-309(e)(2) and (3), 1-310(a)(2) and (b), 10-105(g)(2) and (h), 10-229(h)(2) and (i), and, as they related to member contributions, §§ 1-309(b), the second sentence of 1-103(p)(2), the first sentence of 10-105(e), and the first sentence of 10-229(f).

This section consolidates provisions relating to employer duties as to member contributions formerly repeated for employers generally (in former Art. 73B, § 1-105); for county employers of masters (in former Art. 73B, § 1-309); for members of the employees' systems employed by participating subdivisions (in former Art. 73B, § 10-105); and for employers of members of the Municipal Corporation Law Enforcement Officers' and Fire Fighters' Pension System (in former Art. 73B, § 10-229), and the Maryland Environmental Service as an employer of members of the employees' systems (in former Art. 73B, § 1-310).

Subsection (d) of this section is revised to clarify that the authority of the Secretary of the Board of Trustees to allow a grace period for payment applies to liability for interest on delinquent payments as well as liability for the 10% penalty, reflecting long-standing administrative practice.

In subsection (a) of this section, the word "occupational", which modifies "title", is added for clarity.

In subsection (e) of this section, the former reference to "regular interest" is deleted as unnecessary in light of the requirement under § 21-310(a)(2) of this subtitle that regular interest be credited to each member's individual account in the annuity savings fund.

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

"Member" § 20-101

"Member contribution" § 20-101

"Participating employer" § 20-101

21-315. EXPENSE FUNDS.

(A) CREDITS TO EXPENSE FUND.

THE BOARD OF TRUSTEES SHALL CREDIT TO THE EXPENSE FUND OF EACH STATE SYSTEM ITS PRO RATA SHARE OF:

(1) THE AMOUNT PROVIDED IN THE ANNUAL STATE BUDGET TO PAY THE ADMINISTRATIVE AND OPERATIONAL EXPENSES OF THE BOARD OF TRUSTEES AND THE STATE RETIREMENT AGENCY;

(2) THE AMOUNTS AUTHORIZED BY THE BOARD OF TRUSTEES UNDER THIS SECTION FOR INVESTMENT MANAGEMENT SERVICES; AND