

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 73B, § 10-229(a)(4).

The references to "effective" dates are substituted for the former references to "approval" dates for accuracy. See § 31-201(b) of this subtitle.

The reference to "calendar", which formerly modified "year", is deleted as unnecessary.

Defined terms: "Effective date" § 31-201

"Fire fighter" § 31-201

"Law enforcement officer" § 31-201

"Local Fire and Police System" § 20-101

"Member" § 20-101

"Participating governmental unit" § 20-101

31-205. EFFECT OF ELECTION.

(A) TERMINATION OF LOCAL PENSION SYSTEM.

IF AN ELIGIBLE GOVERNMENTAL UNIT APPROVES PARTICIPATION IN THE LOCAL FIRE AND POLICE SYSTEM, THE OPERATION OF THE LOCAL PENSION SYSTEM WITH RESPECT TO THE LAW ENFORCEMENT OFFICERS OR FIRE FIGHTERS TERMINATES ON THE EFFECTIVE DATE.

(B) TRANSFER OF FUNDS.

(1) ON THE EFFECTIVE DATE:

(I) THE ASSETS TO THE CREDIT OF THE LOCAL PENSION SYSTEM THAT RELATE TO THE LAW ENFORCEMENT OFFICERS OR FIRE FIGHTERS WHO ELECT TO BECOME MEMBERS SHALL BE TRANSFERRED TO THE LOCAL FIRE AND POLICE SYSTEM; AND

(II) THE TRUSTEE OR OTHER ADMINISTRATIVE HEAD OF THE LOCAL PENSION SYSTEM SHALL CERTIFY THE PROPORTION OF THE FUNDS OF THE LOCAL PENSION SYSTEM THAT REPRESENTS THE ACCUMULATED CONTRIBUTIONS OF THE MEMBERS AS OF THAT DATE.

(2) THE ACCUMULATED CONTRIBUTIONS SHALL BE CREDITED TO THE RESPECTIVE ANNUITY SAVINGS ACCOUNT OF THE MEMBERS IN THE LOCAL FIRE AND POLICE SYSTEM.

(3) THE BALANCE OF THE FUNDS TRANSFERRED TO THE LOCAL FIRE AND POLICE SYSTEM SHALL BE OFFSET AGAINST THE SPECIAL ACCRUED LIABILITY TO BE FUNDED BY THE PARTICIPATING GOVERNMENTAL UNIT AS PROVIDED BY § 21-306(D) OF THIS ARTICLE.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 73B, § 10-229(a)(2).