

Employees' Retirement System and the Employees' Pension System or the Local Fire and Police System.

BY repealing and reenacting, with amendments,
Article – State Personnel and Pensions
Section 21-305, 21-306, and 31-305
Annotated Code of Maryland
(1994 Volume and 1995 Supplement)

BY adding to
Article – State Personnel and Pensions
Section 21-305.1 through 21-305.6
Annotated Code of Maryland
(1994 Volume and 1995 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article – State Personnel and Pensions

21-305.

(a) In this section, "employees' systems" means the Employees' Pension System and the Employees' Retirement System.

(b) (1) Each fiscal year, on behalf of its employees who are members of one of the employees' systems, a participating governmental unit shall pay an amount equal to or greater than the product of multiplying:

(i) the aggregate annual earnable compensation of those members;
and

(ii) the sum of the normal contribution rate and the accrued liability contribution rate, as determined under [this section] §§ 21-305.1 AND 21-305.2 OF THIS SUBTITLE.

(2) Each fiscal year, in addition to the amounts required to be paid under paragraph (1) of this subsection, a participating governmental unit shall pay:

(i) the special accrued liability contribution required by [subsection (e) of this section] § 21-305.3 OF THIS SUBTITLE; [and]

(ii) any withdrawal liability contribution required by [subsection (f) of this section] § 21-305.5 OF THIS SUBTITLE;

(III) AN AMOUNT EQUAL TO 5% OF THE AGGREGATE EARNABLE COMPENSATION OF ITS EMPLOYEES WHO ARE MEMBERS OF THE EMPLOYEES' RETIREMENT SYSTEM; AND

(IV) ANY ANNUAL DEFICIT PAYMENT REQUIRED UNDER § 21-305.4(C) OF THIS SUBTITLE.