

21-305.4.

(b) (3) The annual credit of a participating governmental unit shall be the amount that is sufficient to amortize over a [25 year] 25-YEAR term commencing on July 1, 1995, the surplus allocated to a participating governmental unit as of June 30, 1995, by means of an annual credit that increases each year based on the actuarial assumptions adopted by the Board of Trustees on the recommendation of the actuary.

(c) (2) (i) Except as provided in subparagraph (ii) of this paragraph, the annual deficit payment of a participating governmental unit shall be the payment that is sufficient to liquidate over a [25 year] 25-YEAR term beginning as of July 1, 1995, the deficit allocated to the participating governmental unit by means of annual payments that increase each year based on the actuarial assumptions adopted by the Board of Trustees on the recommendation of the actuary.

DRAFTER'S NOTE:

Error: Omitted hyphens in § 21-305.4(b)(3) and (c)(2)(i) of the State Personnel and Pensions Article.

Occurred: Ch. 661, Acts of 1996.

SECTION 3. AND BE IT FURTHER ENACTED, That the Laws of Maryland read as follows:

Article 88B – Department of State Police

37.

(a) There is hereby created a board of trustees of the retirement and pension system of the State Police, which shall be part of the Department of [Personnel] BUDGET AND MANAGEMENT. Said board shall consist of [seven] SIX trustees, as follows: the State Secretary of Budget and [Fiscal Planning] MANAGEMENT, [the State Secretary of Personnel,] the State Comptroller, the State Treasurer, the Secretary of the State Police and two members of the Department of State Police to be appointed by the Board of Public Works. Said board shall be organized immediately after three of such trustees have qualified and taken the oath of office. The Secretary of [Personnel] BUDGET AND MANAGEMENT shall be responsible for such administrative functions as had previously been performed by the Director of retirement systems to carry out the duties and business of the board of trustees; however, the Secretary of [Personnel] BUDGET AND MANAGEMENT is authorized to delegate to the [assistant secretary of personnel for retirement systems] EXECUTIVE DIRECTOR OF THE STATE RETIREMENT AGENCY such of these administrative functions as the Secretary deems appropriate.

Article – Education

6-303.

(e) (3) [(i) The Secretary of Personnel shall furnish a copy of the Department of Personnel's recommended pay plan to the Secretary of Budget and Fiscal Planning not later than the October 1 preceding the beginning of the fiscal year for which adjustments to the pay plan are to be made.