

~~(2) the amount determined under subsection (c)(2) of this section to account for the present value of future contributions for members of the Employees' Retirement System required under § 21-305(b)(2)(iii) of this subtitle.~~

~~(e) [On the recommendation of the actuary, the Board of Trustees may adjust the accrued liability contribution rate to reflect] EACH YEAR THE BOARD OF TRUSTEES SHALL SET CONTRIBUTION RATES FOR THE PARTICIPATING GOVERNMENTAL UNITS THAT AMORTIZE ALL LIABILITIES ACCRUED ON OR AFTER~~

(C) BEGINNING JULY 1, 2001, EACH YEAR THE BOARD OF TRUSTEES SHALL SET CONTRIBUTION RATES FOR EACH STATE SYSTEM THAT SHALL AMORTIZE:

(1) ALL UNFUNDED LIABILITIES OR SURPLUSES ACCRUED AS OF JUNE 30, 2000, OVER 20 YEARS; AND

JULY 1, 2001 OVER 25 YEARS

(2) ANY NEW UNFUNDED LIABILITIES OR SURPLUSES THAT HAVE ACCRUED FROM JULY 1 OF THE PRECEDING FISCAL YEAR OVER 25 YEARS TO REFLECT:

(1) (I) experience gains and losses;

(2) (II) the effect of changes in actuarial assumptions; and

(3) (III) the effect of legislation [enacted after July 1, 1980] EFFECTIVE ON OR AFTER JULY 1, 2001.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 2001.

Approved May 18, 2001.

CHAPTER 584

(Senate Bill 224)

AN ACT concerning

Public Safety Officer Survivor Benefits - Income Tax Subtraction Modification

FOR the purpose of ~~altering the circumstances under which a certain~~ allowing a subtraction modification ~~is allowed~~ under the Maryland income tax for certain payments from a pension system relating to certain public safety employment; ~~specifying the types of employment for which the subtraction modification is allowed;~~ providing for the application of this Act; and generally relating to an income tax subtraction modification for certain payments from a pension system relating to certain public safety employment.

BY repealing and reenacting, without amendments,