

(1997 Replacement Volume and 2000 Supplement)

(As enacted by Section 1 of this Act)

BY adding to

Article - State Personnel and Pensions

Section ~~22-406(b)(2)(viii)~~ 22-406(b)(4)(viii) and (k) and ~~23-407(b)(2)(vi)~~
23-407(b)(4)(vi) and (k)

Annotated Code of Maryland

(1997 Replacement Volume and 2000 Supplement)

(As enacted by Section 1 of this Act)

BY repealing and reenacting, with amendments,

Chapter 353 of the Acts of the General Assembly of 1996

Section 3

BY repealing and reenacting, with amendments,

Chapter 736 of the Acts of the General Assembly of 1997

Section 3

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

Article - State Personnel and Pensions

21-304.

(a) In this section, "State member" does not include a member on whose behalf a participating governmental unit is required to make an employer contribution under § 21-305 or § 21-306 of this subtitle.

(b) (1) Each fiscal year, on behalf of the State members of each State system, the State shall pay to the appropriate accumulation fund an amount equal to or greater than the product of multiplying:

(i) the aggregate annual earnable compensation of the State members of that State system; and

(ii) the sum of the normal contribution rate and the accrued liability contribution rate, as determined under this section.

(2) The amount determined under paragraph (1) of this subsection for each State system shall be based on an actuarial determination of the amounts that are required to preserve the integrity of the funds of the several systems using:

(i) the entry age actuarial cost method; and

(ii) actuarial assumptions adopted by the Board of Trustees.

(3) For the purpose of making the determinations required under this section: