

- (ii) the effect of changes in actuarial assumptions; and
- (iii) the effect of legislation effective on or after July 1, 2001.

[(3)] (E) (1) If the accrued liability is increased by legislation that provides for early retirement of State employees, the additional liability shall be funded over a period of 5 years beginning on:

- (i) July 1, 1997 for legislation effective June 1, 1996; and
- (ii) July 1, 1998 for legislation effective June 1, 1997.

[(4)] (2) If the accrued liability is increased by legislation effective June 1, 1998, that provides for the early retirement of employees of the University System of Maryland who are members of the Employees' Pension System or the Employees' Retirement System, the additional liability shall be determined by the actuary and funded over a period of 5 years beginning on July 1, 1999 by payment of an annual accrued liability contribution by the University System of Maryland and the Medical System as provided in § 21-307(i) and (j) of this subtitle.

**DRAFTER'S NOTE:**

Error: Stylistic tabulation error in § 21-304(d) of the State Personnel and Pensions Article.

Occurred: Ch. 583, Acts of 2001.

21-305.5.

(e) (4) The assets to the credit of the participating governmental [unit] UNITS as of the valuation date shall be:

- (i) increased by the sum of the outstanding balances of:
  1. the special accrued liability attributable to each participating governmental unit under § 21-305.3 of this subtitle;
  2. the deficit allocated to each participating governmental unit under § 21-305.4(c) of this subtitle; and
  3. the withdrawal liability contribution attributable to each participating governmental unit under subsection (h) of this section; and
- (ii) decreased by the sum of the outstanding balances of the surplus allocated to each participating governmental unit under § 21-305.4(b) of this subtitle.

**DRAFTER'S NOTE:**

Error: Incorrect word usage in § 21-305.5(e)(4) of the State Personnel and Pensions Article.

Occurred: Ch. 586, Acts of 2001.