

(2) The Medical System:

(i) shall pay to the Board of Trustees the amount required under this subsection on July 1 of each year until the increase in the accrued liability is paid in full; and

(ii) may prepay all or a portion of the increase in the accrued liability in accordance with a calculation approved by the Board of Trustees.

(k) For each employee who is subject to the contributory pension benefit under Title 23, Subtitle 2, Part II of this article, Frederick County shall pay the additional liabilities that result from the contributory pension benefit according to a schedule of amortization that is subject to the approval of the Board of Trustees.

(L) FOR EACH EMPLOYEE OF A PARTICIPATING GOVERNMENTAL UNIT THAT INITIALLY ELECTS TO PROVIDE ITS EMPLOYEES WITH THE CONTRIBUTORY PENSION BENEFIT UNDER TITLE 23, SUBTITLE 2, PART II OF THIS ARTICLE BETWEEN JULY 1, 2002 AND DECEMBER 31, 2002, INCLUSIVE, THE PARTICIPATING GOVERNMENTAL UNIT SHALL PAY THE ADDITIONAL LIABILITIES THAT RESULT FROM THE CONTRIBUTORY PENSION BENEFIT ACCORDING TO ANY INCREASE IN THE NORMAL COST PERCENTAGE PLUS A SCHEDULE OF AMORTIZATION THAT IS SUBJECT TO THE APPROVAL OF THE BOARD OF TRUSTEES.

23-307.1.

(a) This section applies only to a former member, member, retiree, or surviving beneficiary of the Employees' Pension System who, while a member, was an employee of a participating governmental unit that elected the contributory pension benefit for its employees under § 31-116 of this article.

(b) Except as provided in subsection (c) of this section, a member who is subject to the contributory pension benefit under Subtitle 2, Part II of this title may purchase credit for eligibility service for the period of employment from July 1, 1998, through the effective date of election of the member's participating employer, by paying to the Board of Trustees:

(1) on or before June 30, [2000] 2003, the amount the member would have been required to contribute for that period of employment; or

(2) on or after July 1, [2000] 2003, the amount the member would have been required to contribute for that period of employment plus regular interest compounded annually.

(c) If the member fails to make the payment as provided under subsection (b) of this section, the Board of Trustees shall reduce actuarially the allowance payable to a former member, retiree, or surviving beneficiary of a deceased member, former member, or retiree.