

(2) ~~totalling~~ TOTALING the sums determined under item (1) of this subsection for each pilot in the Association who, at the beginning of the month for which the payment is to be made, was eligible for payment as an inactive pilot under this subsection.

~~(d) [The amount to be paid by the Association to the Board for distribution to permanently disabled pilots shall be computed by:~~

~~(1) determining the greater of:~~

~~(i) \$200; or~~

~~(ii) 40% of the share payable under this subtitle for the month for which the payment is to be made to a regularly working licensed pilot; and~~

~~(2) multiplying the figure determined under item (1) of this subsection by the number of pilots in the Association who, at the beginning of the month for which the payment is to be made, were eligible for payments as permanently disabled pilots.~~

~~(e) Within 10 days after the Board receives the amounts paid under subsections (b), (c), or (d) of this section, the Board] THE ASSOCIATION shall distribute [those] ON BEHALF OF THE BOARD THE amounts IDENTIFIED UNDER SUBSECTIONS (B) AND (C) OF THIS SECTION:~~

~~(1) equally to those pilots who, at the beginning of the month for which the payment is made, were eligible for payments as inactive [or permanently disabled pilots under subsections (b) and (d)] PILOTS UNDER SUBSECTION (B) of this section; and~~

~~(2) in the amounts as adjusted in accordance with subsection (e) of this section to inactive pilots with at least 20 years but less than 25 years as a member in good standing of the Association and licensed by the Board to provide pilotage for vessels of unlimited draft.~~

~~(E) THE ASSOCIATION SHALL CARRY OUT THE PROVISIONS OF THIS SECTION IN A MANNER THAT MINIMIZES NEGATIVE TAX IMPLICATIONS FOR THE INDIVIDUAL PILOTS.~~

11-506.

(a) THE BOARD OF SUPERVISORS OF THE ASSOCIATION SHALL MAINTAIN A MAINTENANCE AND REPLACEMENT FUND FOR THE REPLACEMENT AND REPAIR OF THE MAJOR EQUIPMENT OF THE ASSOCIATION.

(B) The State Board of Pilots shall determine a percentage of the pilotage fees collected by the Association to be set aside in [a fund] THE FUND [for the replacement and repair of the major equipment of the Association].

(C) THE BOARD OF SUPERVISORS OF THE ASSOCIATION SHALL OBTAIN WRITTEN APPROVAL FROM THE STATE BOARD OF PILOTS FOR ANY EXPENDITURES FROM THE FUND.