

(i) one-fourth of an amount, not exceeding 1.2% of the market value as of the last day of the preceding quarter of assets externally invested in real estate or alternative investments, necessary for external real estate or alternative investment management services; and

(ii) one-fourth of an amount, not exceeding 0.3% of the market value as of the last day of the preceding quarter of invested assets that are externally managed exclusive of assets invested in real estate or alternative investments, necessary to procure and retain investment management services other than external real estate or alternative investment management services.

(2) In addition to the amount estimated in paragraph (1)(i) of this subsection, any previously estimated amount that has not been paid to an external real estate or alternative investment management service by the last day of each quarter shall be carried over into the next quarter and added to the new estimate.

(e) (1) THE AMOUNTS ESTIMATED UNDER SUBSECTION (C) OF THIS SECTION SHALL BE PAID INTO THE EXPENSE FUNDS OF THE SEVERAL SYSTEMS DURING THE ENSUING YEAR ON A PRO RATA BASIS ACCORDING TO THE TOTAL MEMBERSHIP OF EACH SYSTEM.

(2) The amounts estimated under [subsections (c) and (d)] SUBSECTION (D) of this section shall be paid into the expense funds of the several systems during the ensuing year on a pro rata basis according to the total assets held by each system.

(f) The Board of Trustees may combine the expense funds of the several systems for budgetary and administrative efficiency.

(g) On or before December 31 of each year, the Board of Trustees shall report to the General Assembly the actual amount spent for investment management services during the preceding fiscal year.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 2004.

Approved May 11, 2004.

CHAPTER 384
(House Bill 897)

AN ACT concerning

Talbot County - Hotel Rental Tax Rate

FOR the purpose of altering the maximum hotel rental tax rate in Talbot County in certain fiscal years; providing for a delayed effective date; and generally relating to altering the maximum hotel rental tax rate in Talbot County.

BY repealing and reenacting, with amendments,

Article 24 - Political Subdivisions - Miscellaneous Provisions