

(3) (i) The Department of Budget and Management shall provide the funding for the Commission to hire more than one actuarial consulting firm and a health care consulting firm.

(ii) 1. The Commission may request up to two actuarial valuations annually.

2. If the Commission requests two actuarial valuations in the same year, each shall be performed by a different actuarial consulting firm.

(g) On or before December 31, 2008, the Commission shall issue a final report of its findings and recommendations to the Governor and, in accordance with § 2-1246 of the State Government Article, the General Assembly.

SECTION 2. AND BE IT FURTHER ENACTED, ~~That, on~~ That:

(a) On or before August 1, 2007, the State Retirement Agency shall request a determination letter ruling from the Internal Revenue Service that confirms the qualification of the Postretirement Health Benefits Trust Fund under Section 1 of this Act as a tax-exempt trust established in accordance with § 115 of the Internal Revenue Code.

~~SECTION 3. AND BE IT FURTHER ENACTED, That Section 1 of this Act shall take effect contingent on receipt of a determination letter from the Internal Revenue Service that confirms that the Postretirement Health Benefits Trust Fund qualifies as a tax exempt trust established in accordance with § 115 of the Internal Revenue Code. If a favorable determination letter is received, Section 1 of this Act shall take effect the first day of the month after the State Retirement Agency receives the letter. If the State Retirement Agency does not receive a favorable determination letter, Section 1 of this Act, with no further action required by the General Assembly, shall be null and void and of no further force and effect.~~

(b) The State Retirement Agency, within 5 days after receiving the determination letter ruling from the Internal Revenue Service, shall forward a copy of the ruling to the Executive Director of the Department of Legislative Services, 90 State Circle, Annapolis, Maryland 21401.

~~SECTION 2, § 3. AND BE IT FURTHER ENACTED, ~~That~~ That, ~~subject to Section 3 of this Act,~~ this Act shall take effect July 1, 2007.~~

Approved by the Governor, May 8, 2007.