

In subsection (a) of this section, the phrase "other than the Teachers' Retirement System or Pension System for Teachers" is added as a result of the separate provisions for those systems that now appear in § 1-305.5 of this subtitle.

In subsection (b) of this section, the last sentence of former Art. 73B, § 16A is deleted as inaccurate and unnecessary.

The only other changes are stylistic or technical.

1-305.5. STATE CONTRIBUTIONS FOR THE TEACHERS' RETIREMENT SYSTEM AND THE PENSION SYSTEM FOR TEACHERS.

(A) (1) ON OR BEFORE THE FIRST DAY OF DECEMBER NEXT PRECEDING EACH REGULAR MEETING OF THE GENERAL ASSEMBLY OF MARYLAND, THE BOARD OF TRUSTEES SHALL CERTIFY TO THE SECRETARY OF BUDGET AND FISCAL PLANNING THE RATES TO BE USED IN DETERMINING THE AMOUNTS WHICH WILL BECOME DUE AND PAYABLE DURING THE YEAR NEXT FOLLOWING EACH OF THE SEVERAL FUNDS OF THE TEACHERS' RETIREMENT SYSTEM AND THE PENSION SYSTEM FOR TEACHERS TOGETHER WITH A STATEMENT OF THE PERCENTAGE OF THE PAYROLL OF ALL MEMBERS, WHICH IS EQUIVALENT TO THE TOTAL AMOUNT. TO THIS AMOUNT THE STATE SUPERINTENDENT OF SCHOOLS SHALL ADD AN AMOUNT EQUAL TO SUCH PERCENTAGE OF THE PAYROLL OF TEACHERS WHO ARE MEMBERS OF LOCAL RETIREMENT FUNDS IN THE CITY AND COUNTIES OF THE STATE, WHO ARE EXCLUDED FROM MEMBERSHIP IN THE TEACHERS' RETIREMENT SYSTEM OR THE PENSION SYSTEM FOR TEACHERS, AS PROVIDED IN § 3-201 OR § 5-201 OF THIS ARTICLE, NOT IN EXCESS OF THE PERCENTAGE CERTIFIED FOR THE TEACHERS' RETIREMENT SYSTEM AND THE PENSION SYSTEM FOR TEACHERS, AS SUCH CITIES OR COUNTIES MAY HAVE CONTRIBUTED TO THEIR OWN RETIREMENT OR PENSION SYSTEM ON ACCOUNT OF THEIR TEACHERS, AS DETERMINED BY AN ACTUARIAL VALUATION. THIS AMOUNT SHALL BE PAID TO SUCH CITIES AND COUNTIES. THE AMOUNTS THUS ASCERTAINED SHALL BE INCLUDED BY THE STATE SUPERINTENDENT OF SCHOOLS IN THE BUDGET ESTIMATE FOR THE STATE SUPERINTENDENT OF SCHOOLS AND SHALL BE INCLUDED IN THE BUDGET BILL WHICH IS SUBMITTED TO THE GENERAL ASSEMBLY.

(2) THE STATE SUPERINTENDENT OF SCHOOLS SHALL CERTIFY THE AMOUNT SO ASCERTAINED FOR THE YEAR FOR THE VARIOUS CITIES AND COUNTIES OF THE STATE WHICH OPERATE LOCAL RETIREMENT OR PENSION SYSTEMS FOR TEACHERS TO THE STATE COMPTROLLER. THE COMPTROLLER SHALL DRAW A WARRANT OR WARRANTS ON THE TREASURER OF THE STATE OF MARYLAND FOR THE RESPECTIVE AMOUNTS DUE SAID CITIES AND COUNTIES. ON THE RECEIPT OF THE WARRANT OF THE COMPTROLLER, THE TREASURER OF THE