

STATE OF MARYLAND SHALL PAY TO THE TREASURER OF EACH CITY OR COUNTY OPERATING A LOCAL RETIREMENT OR PENSION PLAN COVERING TEACHERS THE RESPECTIVE AMOUNT DUE.

(B) FOR MEMBERS OF THE TEACHERS' RETIREMENT SYSTEM AND THE PENSION SYSTEM FOR TEACHERS WHOSE COMPENSATION IS PAID BY THE STATE, AS PAYROLLS ARE PAID, THE COMPTROLLER SHALL DRAW A WARRANT OR WARRANTS ON THE STATE TREASURER IN THE AMOUNT CHARGED AGAINST THE BUDGETS OF THE VARIOUS STATE AGENCIES PURSUANT TO § 1-305(B) OF THIS SUBTITLE FOR THE EMPLOYERS' CONTRIBUTIONS TO THE TEACHERS' RETIREMENT SYSTEM AND THE PENSION SYSTEM FOR TEACHERS. ON RECEIPT OF THE WARRANT OF THE COMPTROLLER, THE STATE TREASURER SHALL IMMEDIATELY TRANSFER TO THE TEACHERS' RETIREMENT SYSTEM AND THE PENSION SYSTEM FOR TEACHERS THE AMOUNTS DUE.

(C) FOR MEMBERS OF THE TEACHERS' RETIREMENT SYSTEM AND THE PENSION SYSTEM FOR TEACHERS WHOSE COMPENSATION IS NOT PAID BY THE STATE, THE STATE DEPARTMENT OF EDUCATION AND THE MARYLAND HIGHER EDUCATION COMMISSION SHALL CERTIFY TO THE COMPTROLLER ON THE LAST DAY OF SEPTEMBER, DECEMBER, AND MAY, AND THE 15TH OF APRIL ONE QUARTER OF THE AMOUNT APPROPRIATED IN THE BUDGET OF THE STATE DEPARTMENT OF EDUCATION AND THE MARYLAND HIGHER EDUCATION COMMISSION FOR THE EMPLOYERS' CONTRIBUTIONS TO THE TEACHERS' RETIREMENT SYSTEM AND THE PENSION SYSTEM FOR TEACHERS. THE COMPTROLLER SHALL DRAW A WARRANT OR WARRANTS ON THE STATE TREASURER ON OR BEFORE THE FIRST DAY OF OCTOBER, JANUARY, AND JUNE, AND THE 16TH OF APRIL FOR THE AMOUNTS CERTIFIED. ON RECEIPT OF THE WARRANT, THE STATE TREASURER SHALL IMMEDIATELY TRANSFER TO THE TEACHERS' RETIREMENT SYSTEM AND THE PENSION SYSTEM FOR TEACHERS THE AMOUNTS DUE.

COMMITTEE NOTE: This section formerly appeared as Art. 73B, § 89(4). The phrase "the Teachers' Retirement System and the Pension System for Teachers" is substituted for "the retirement system" or "this retirement system" to make this section applicable to both of the teachers' systems.

In subsection (a) of this section, the term "Secretary of Budget and Fiscal Planning" is substituted for "State Superintendent of Schools" to reflect current practice.

The only other changes are stylistic or technical.

1-306. CALCULATION OF STATE CONTRIBUTIONS.

(A) EACH YEAR, ON BEHALF OF THE MEMBERS OF THE SEVERAL SYSTEMS, THE STATE SHALL PAY AN AMOUNT THAT IS AT LEAST EQUAL TO A PERCENTAGE OF THE AGGREGATE ANNUAL EARNABLE COMPENSATION OF THE MEMBERS THAT IS KNOWN AS THE "NORMAL