

(2) THIS SPECIAL ACCRUED LIABILITY CONTRIBUTION SHALL BE DETERMINED BY AN ACTUARIAL VALUATION OF THE SPECIAL ACCRUED LIABILITY, ON ACCOUNT OF THE EMPLOYEES OF THE PARTICIPATING CORPORATION WHO ELECT TO BECOME MEMBERS, ON THE BASIS OF THE ENTRY-AGE ACTUARIAL COST METHOD AND ANY OTHER ASSUMPTIONS ADOPTED BY THE BOARD OF TRUSTEES OF THE MARYLAND STATE RETIREMENT AND PENSION SYSTEMS. THIS SPECIAL ACCRUED LIABILITY CONTRIBUTION SHALL BE PAYABLE IN ADDITION TO THE ACCRUED LIABILITY CONTRIBUTION PAYABLE AS DETERMINED IN § 10-105 OF THIS SUBTITLE.

(3) THE ANNUAL SPECIAL ACCRUED LIABILITY CONTRIBUTION OF EACH PARTICIPATING MUNICIPAL CORPORATION SHALL BE THE FLAT ANNUAL PAYMENT, OR OTHER ANNUAL PAYMENT THAT THE BOARD OF TRUSTEES, WITH THE CONCURRENCE OF THE ACTUARY, MAY APPROVE THAT IS SUFFICIENT TO LIQUIDATE, OVER A PERIOD OF NOT MORE THAN 40 YEARS FROM THE DATE OF APPROVAL BY THE LEGISLATIVE BODY OF THE MUNICIPAL CORPORATION, THE SPECIAL ACCRUED LIABILITY OF THE PARTICIPATING MUNICIPAL CORPORATION, AS OF THE DATE OF APPROVAL, THAT IS NOT DISCHARGED BY THE VALUE, AS OF THE DATE OF APPROVAL, OF FUTURE NORMAL CONTRIBUTIONS, FUTURE MEMBER CONTRIBUTIONS, FUTURE ACCRUED LIABILITY CONTRIBUTIONS AND ANY CASH AND SECURITIES TRANSFERRED TO THE PENSION SYSTEM IN ACCORDANCE WITH THIS SECTION.

(4) ANY PARTICIPATING MUNICIPAL CORPORATION MAY, WITH THE CONSENT OF THE BOARD OF TRUSTEES, LIQUIDATE ITS UNFUNDED SPECIAL ACCRUED LIABILITY IN A PERIOD SHORTER THAN 40 YEARS. THE EXPENSE OF MAKING THE INITIAL SPECIAL ACCRUED LIABILITY ACTUARIAL VALUATION SHALL BE ASSESSED AGAINST AND PAID BY THE MUNICIPAL CORPORATION ON WHOSE ACCOUNT IT IS NECESSARY.

COMMITTEE NOTE: This section formerly appeared as Art. 73B, § 166 of the Code.

In subsection (a) of this section a definition for "local pension system" is substituted for the parenthetical reference to the term in former § 166(a).

The only other changes are stylistic or technical.

10-105. CONTRIBUTIONS.

(A) THE ACTUARY OF THE MARYLAND STATE RETIREMENT AND PENSION SYSTEMS SHALL COMPUTE THE CONTRIBUTIONS THAT WOULD BE PAYABLE EACH YEAR ON BEHALF OF MEMBERS WHO ARE EMPLOYEES OF A PARTICIPATING MUNICIPAL CORPORATION. THE AMOUNTS COMPUTED SHALL BE A CHARGE AGAINST THE PARTICIPATING MUNICIPAL CORPORATION TO BE PAID IN ACCORDANCE WITH THE PROVISIONS OF THIS SECTION.