

(3) THE ANNUAL WITHDRAWAL LIABILITY CONTRIBUTION OF EACH 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 10 YEARS FROM THE EFFECTIVE DATE OF WITHDRAWAL, THE WITHDRAWAL LIABILITY OF THE MUNICIPAL CORPORATION, AS OF THE DATE OF WITHDRAWAL, THAT IS NOT DISCHARGED BY THE VALUE, AS OF THE DATE OF WITHDRAWAL, OF FUTURE NORMAL CONTRIBUTIONS, FUTURE MEMBER CONTRIBUTIONS AND THE ALLOCABLE PORTION OF THE RESERVE ATTRIBUTABLE TO EMPLOYEES OF THE MUNICIPAL CORPORATION WHO DO NOT CONSENT TO TRANSFER.

COMMITTEE NOTE: This section formerly appeared as Art. 73B, § 168 of the Code.

In subsection (a)(1) of this section, a definition for "employees' systems" is added to clarify the use of the term throughout this section.

The only other changes are stylistic.

10-107. DUTIES OF CHIEF FISCAL OFFICER.

THE CHIEF FISCAL OFFICER OF EACH MUNICIPAL CORPORATION THAT APPROVES THE INCLUSION OF ITS OFFICERS AND EMPLOYEES IN THE EMPLOYEES' RETIREMENT SYSTEM AND THE PENSION SYSTEM FOR EMPLOYEES OF THE STATE OF MARYLAND SHALL SUBMIT TO THE BOARD OF TRUSTEES THE INFORMATION AND SHALL CAUSE TO BE PERFORMED, IN RESPECT TO EACH OF THE EMPLOYEES OF THE MUNICIPAL CORPORATION, THE DUTIES THAT WOULD BE PERFORMED IN THE STATE SERVICE BY THE HEAD OF A DEPARTMENT OF THE STATE EMPLOYING MEMBERS OF THE SYSTEMS.

COMMITTEE NOTE: This section formerly appeared as Art. 73B, § 169 of the Code.

The only changes are stylistic.

10-108. ENTITLEMENT TO BENEFITS.

EMPLOYEES OF PARTICIPATING MUNICIPAL CORPORATIONS ON BEHALF OF WHOM CONTRIBUTIONS ARE PAID AS PROVIDED IN THIS SUBTITLE SHALL BE ENTITLED TO ALL THE BENEFITS UNDER THE EMPLOYEES' RETIREMENT SYSTEM AND THE PENSION SYSTEM FOR EMPLOYEES OF THE STATE AS THOUGH THEY WERE STATE EMPLOYEES.

COMMITTEE NOTE: This section formerly appeared as Art. 73B, § 170 of the Code.

The only changes are stylistic.