

THE SECRETARY THAT A DELINQUENCY EXISTS, IMMEDIATELY SHALL EXERCISE THE RIGHT OF SETOFF AGAINST ANY MONEY DUE OR TO BECOME DUE TO THE DELINQUENT PARTICIPATING MUNICIPAL CORPORATION.

(2) THE TREASURER OR PROPER FISCAL OFFICER OF EACH PARTICIPATING MUNICIPAL CORPORATION, ALSO, SHALL PAY TO THE BOARD OF TRUSTEES THE AMOUNT OF THE DEDUCTIONS FROM THE COMPENSATION OF LAW ENFORCEMENT OFFICERS OR FIRE FIGHTERS MADE IN ACCORDANCE WITH § 10-207(A) OF THIS SUBTITLE. ANY PARTICIPATING MUNICIPAL CORPORATION THAT FAILS TO PAY THE AMOUNTS CERTIFIED UNDER THIS SECTION WITHIN THE TIME REQUIRED BY LAW IS LIABLE FOR A PENALTY OF 10 PERCENT OF THE AMOUNTS DUE. HOWEVER, THE SECRETARY OF THE BOARD MAY ALLOW A GRACE PERIOD NOT TO EXCEED 10 ADDITIONAL CALENDAR DAYS. ALL AMOUNTS DUE AND UNPAID ON THE DATE OF PAYMENT ALSO SHALL BEAR INTEREST AT THE RATE OF 10 PERCENT A YEAR UNTIL THE DATE OF PAYMENT. THE STATE COMPTROLLER, ON NOTIFICATION BY THE SECRETARY THAT A DELINQUENCY EXISTS, IMMEDIATELY SHALL EXERCISE THE RIGHT OF SETOFF AGAINST ANY MONEY DUE OR TO BECOME DUE TO THE DELINQUENT PARTICIPATING MUNICIPAL CORPORATION.

(I) ON RECEIPT OF THE PAYMENTS FROM THE TREASURER OR OTHER OFFICER OF EACH PARTICIPATING MUNICIPAL CORPORATION, THE CUSTODIAN OF THE FUNDS OF THIS PENSION SYSTEM SHALL CREDIT THESE AMOUNTS TO THE APPROPRIATE FUND OR ACCOUNT OF THE MARYLAND STATE RETIREMENT AND PENSION SYSTEMS.

(J) IF THE LEGISLATIVE BODY OF A MUNICIPAL CORPORATION ELECTS TO WITHDRAW FROM THIS PENSION SYSTEM, THE WITHDRAWAL SHALL BE SUBJECT TO THE PROVISIONS OF § 10-106 OF THIS TITLE.

COMMITTEE NOTE: This section formerly appeared as Art. 73B, § 157D(a) through (j).

The only changes are technical.

TITLE 11. OPTIONAL RETIREMENT PROGRAM.

11-101. DEFINITIONS.

(A) IN THIS SUBTITLE THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

(B) "ELIGIBLE EMPLOYEE" MEANS ANY PERSON WHO IS A MEMBER OF OR ELIGIBLE FOR MEMBERSHIP IN THE EMPLOYEES' RETIREMENT SYSTEM, THE PENSION SYSTEM FOR EMPLOYEES OF THE STATE OF MARYLAND, THE TEACHERS' RETIREMENT SYSTEM, OR THE PENSION SYSTEM FOR THE TEACHERS OF THE STATE OF MARYLAND AND WHO IS: