

(4) Payments to Expense Fund under [§ 40(e)] SUBSECTION (E) OF THIS SECTION of interest earned on investments.

(c) From the Contribution Fund, the State Treasurer or the deputy treasurer, only upon vouchers signed by two persons designated by the Secretary of Personnel, shall pay such amounts and at such time or times as may be directed by the State Agency in accordance with this subtitle.

(d) The Treasurer of the State shall be ex officio treasurer and custodian of the contribution and expense funds and shall administer such funds in accordance with the provisions of this subtitle, and at the direction of the State Agency shall pay all vouchers drawn upon them in accordance with the provisions of this section and with such regulations as the State Agency may prescribe pursuant thereto.

(e) There is hereby established a special fund to be known as the Expense Fund. Such Fund shall consist of and there shall be deposited in such Fund all [monies] MONEYS received from political subdivisions as their pro rata share of expense under [Section 39(d)(3)] § 34(D)(3) OF THIS SUBTITLE; and interest earned under [Section 40(a) and (b)] SUBSECTIONS (A) AND (B) OF THIS SECTION. From said Fund, payments shall be made by the State Treasurer or by the deputy treasurer only upon vouchers signed by two persons designated by the Secretary of Personnel in such amounts and at such time or times as may be directed by the State Agency as may be incurred as an expense by the State Agency in the administration of this subtitle.

(f) At the time the amendment to [§ 40] THIS SECTION to provide for a separate Expense Fund becomes effective the State Agency is authorized to transfer any expense [monies] MONEYS then in the Contribution Fund to the Expense Fund.

(g) Notwithstanding any other provision of the law to the contrary, any excess in interest earnings over the amount appropriated for any fiscal year for the administration of the State Agency, shall be used to pay any deficit in the State's Social Security contribution appropriation as set forth in [§ 37 of this article] § 32 OF THIS SUBTITLE, otherwise, shall be reverted to the State treasury.

36.

The State Agency shall make and publish such rules and regulations, not inconsistent with provisions of this subtitle, as it finds necessary or appropriate to the efficient administration of the functions with which it is charged under this subtitle.

37.

The State Agency shall make studies concerning the problems of old age and survivors' insurance protection for employees covered by this subtitle and concerning the operation of agreements made and plans approved under this subtitle and, subject to § 2-1312 of the State Government Article, shall submit a report to the General Assembly at the beginning of each regular session, covering the administration and operation of this subtitle during the preceding fiscal year, including such recommendations for amendments to this subtitle as it considers proper.