

2. may not make more than 2 additional payments during any fiscal year; and

3. shall be liable for payment of the expenses incurred by the agency for the actuary to recalculate the annual deficit payments required under § 21-305(b)(2)(iv) of this subtitle.

(d) On the recommendation of the actuary, the Board of Trustees shall adopt regulations that are necessary to carry out this section, and that set forth the amount of any surplus or deficit allocable to a participating governmental unit as of June 30, 1995.

SECTION 2. AND BE IT FURTHER ENACTED, That, to preserve the integrity of the accumulation funds of the Employees' Retirement System and the Employees' Pension System for the participating governmental units as a result of the creation of the limit on the amount of the deficit of any participating governmental unit under § 21-305.4(a)(2) of the State Personnel and Pensions Article as enacted by Section 1 of this Act, the State Retirement Agency shall transfer up to ~~\$3.85~~ \$4.45 million from the accumulation funds of the Employees' Retirement System and the Employees' Pension System for State participants to the accumulation funds of the Employees' Retirement System and the Employees' Pension System for participating governmental unit participants.

SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1998.

Approved May 12, 1998.

CHAPTER 477

(House Bill 465)

AN ACT concerning

Horse Racing - Special Fund - Taxes

FOR the purpose of requiring that funds remaining in the Special Fund be allocated in certain amounts to the Maryland-Bred Race Fund and to the Maryland Standardbred Race Fund; altering the termination provision relating to the allocation of certain amounts bet on certain thoroughbred and harness races to certain taxes and purses; providing for the termination of certain provisions of this Act; and generally relating to horse racing in the State.

BY repealing and reenacting, with amendments,

Article - Business Regulation

Section 11-406

Annotated Code of Maryland

(1992 Volume and 1997 Supplement)