

(4) subject to the approval of the Board of Trustees, a homogeneous unit of at least 10 employees.

(b) The legislative body of a participating governmental unit may withdraw from participation in the Local Fire and Police System and transfer to a local pension system the law enforcement officers or fire fighters of the participating governmental unit who consent to the withdrawal.

(C) THE LEGISLATIVE BODY OF A PARTICIPATING GOVERNMENTAL UNIT MAY WITHDRAW FROM PARTICIPATION IN THE LAW ENFORCEMENT OFFICERS' PENSION SYSTEM AND TRANSFER TO A LOCAL PENSION SYSTEM THE LAW ENFORCEMENT OFFICERS OF THE PARTICIPATING GOVERNMENTAL UNIT WHO CONSENT TO THE WITHDRAWAL.

31-303.

A withdrawal and transfer under § 31-302 of this subtitle takes effect at the end of the State's fiscal year.

31-304.

If a participating governmental unit withdraws from the employees' systems [or], the Local Fire and Police System, OR THE LAW ENFORCEMENT OFFICERS' PENSION SYSTEM, the accumulated contributions of the withdrawn employees shall be transferred on the withdrawal date to the administrative board of the local pension system and credited to the account of those employees.

31-305.

(a) As of the effective date of withdrawal of a participating governmental unit, the Board of Trustees shall transfer to the administrative board of the local pension system the portion of the assets that are allocable to the withdrawn employees as determined under § 21-305.5, § 21-305.6, [or] § 21-306, OR § 21-306.1 of this article.

(b) The administrative board of the local pension system shall hold the transferred assets in trust to provide retirement benefits for the withdrawn employees.

31-306.

A participating governmental unit shall pay all administrative costs involved in the withdrawal or reentry if the participating governmental unit:

(1) withdraws its employees from the employees' systems [or], Local Fire and Police System, OR LAW ENFORCEMENT OFFICERS' PENSION SYSTEM; or

(2) elects to participate in the employees' systems [or], Local Fire and Police System, OR LAW ENFORCEMENT OFFICERS' PENSION SYSTEM for employees who were previously withdrawn.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 1998.