

Department of Legislative Services
Maryland General Assembly
2004 Session

FISCAL AND POLICY NOTE

House Bill 977 (Delegates Malone and DeBoy)
Appropriations

Pensions - Transfer of Service Credit - Baltimore County Employees

This pension bill authorizes employees of Baltimore County to transfer credit that was earned prior to 1990 into the Baltimore County pension system.

The bill is effective July 1, 2004 and terminates December 31, 2004.

Fiscal Summary

State Effect: None. The bill would not materially affect State government operations.

Local Effect: *Baltimore County did not respond to a request for information.*

Small Business Effect: None.

Analysis

Current Law: Title 37 of the State Personnel and Pensions Article provides for the transfer of credit from a State or local public pension system to another State or local public pension system. Individuals are permitted to transfer service credit within one year after joining the new pension system. Transfers may only occur if (1) both the previous and new systems are operated on an actuarial basis; and (2) computations of the reserves needed to cover future benefit payments are made during the employment of the members.

Additional Information

Prior Introductions: None.

Cross File: None.

Information Source(s): State Retirement Agency, Baltimore County, Department of Legislative Services

Fiscal Note History: First Reader - March 3, 2004
lc/mdr

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