

SENATE BILL 665

K4

71r2338
CF 71r2390

By: **Senators McFadden, DeGrange, Jones, Madaleno, Munson, and Robey**
Introduced and read first time: February 2, 2007
Assigned to: Budget and Taxation

A BILL ENTITLED

1 AN ACT concerning

2 **Correctional Officers' Retirement System – Retirement Allowance**

3 FOR the purpose of altering the formula for computing the retirement allowance of
4 members of the Correctional Officers' Retirement System; and generally
5 relating to the retirement allowance of members of the Correctional Officers'
6 Retirement System.

7 BY repealing and reenacting, with amendments,
8 Article – State Personnel and Pensions
9 Section 25–401
10 Annotated Code of Maryland
11 (2004 Replacement Volume and 2006 Supplement)

12 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF
13 MARYLAND, That the Laws of Maryland read as follows:

14 **Article – State Personnel and Pensions**

15 25–401.

16 (a) A member may retire with a normal service retirement allowance if:

17 (1) on or before the date of retirement, the member has at least 20
18 years of eligibility service;

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.



1 (2) for at least 5 years immediately before retirement, the member
2 was a security attendant at Clifton T. Perkins Hospital Center, a correctional officer in
3 any of the first six job classifications, or in a combination of these positions; and

4 (3) the member completes and submits a written application to the
5 Board of Trustees stating the date when the member desires to retire.

6 (b) On retirement under this section, a member is entitled to receive a
7 normal service retirement allowance that equals [one fifty-fifth] **THE SUM OF:**

8 (1) **1.8%** of the member's average final compensation multiplied by
9 the number of years of creditable service **ATTAINED ON OR BEFORE JUNE 30, 2007;**
10 **AND**

11 (2) **2.2% OF THE MEMBER'S AVERAGE FINAL COMPENSATION**
12 **MULTIPLIED BY THE NUMBER OF YEARS OF CREDITABLE SERVICE ATTAINED ON**
13 **OR AFTER JULY 1, 2007.**

14 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
15 July 1, 2007.