

Chapter 599

(House Bill 727)

AN ACT concerning

State Retirement and Pension System – Retirees and Beneficiaries of Retirees – Annual Retirement Allowance Adjustments

FOR the purpose of providing that certain annual retirement allowance adjustments shall be a certain amount under certain circumstances; requiring that certain annual retirement allowances be reduced by a certain amount under certain circumstances; defining certain terms; repealing certain termination provisions; requiring the State Retirement Agency to review certain provisions of the State Personnel and Pensions Article for a certain purpose and make certain recommendations to the Joint Committee on Pensions on or before a certain date; and generally relating to annual retirement allowance adjustments for retirees of the several systems of the State Retirement and Pension System.

BY repealing and reenacting, with amendments,
Article – State Personnel and Pensions
Section 24–401(e), 29–406, 29–407, 29–412, 29–418, and 29–427
Annotated Code of Maryland
(2009 Replacement Volume and 2010 Supplement)

BY repealing
Chapter 56 of the Acts of the General Assembly of 2010
Section 4

BY repealing
Chapter 57 of the Acts of the General Assembly of 2010
Section 4

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

Article – State Personnel and Pensions

24–401.

(e) (1) Subject to paragraph (2) of this subsection, a retiree, or a beneficiary of a retiree, who retires on or before June 30, 1999 with a service retirement allowance, shall receive an annual retirement allowance adjustment as of July 1, 1999, as follows:

(i) for a retiree who has been retired not more than 5 years, \$1,200;

(ii) for a retiree who has been retired more than 5 years but not more than 10 years, \$1,500;

(iii) for a retiree who has been retired more than 10 years but not more than 15 years, \$1,800; and

(iv) for a retiree who has been retired more than 15 years, \$2,100.

(2) Except as provided in paragraph (3) of this subsection, each fiscal year, the Board of Trustees shall [increase] **ADJUST** the adjustment received by the retiree or the beneficiary as of July 1, 1999, by multiplying the adjustment by a fraction that has:

(i) as its numerator, the Consumer Price Index for the calendar year ending December 31 of the preceding fiscal year; and

(ii) as its denominator, the Consumer Price Index for the calendar year ending December 31, 1998.

[(3) (i) For fiscal year 2011, if the annual retirement allowance adjustment that is adjusted as provided in paragraph (2) of this subsection is less than the annual retirement allowance adjustment payable for fiscal year 2010, the annual retirement allowance adjustment payable for fiscal year 2011 shall equal the annual retirement allowance adjustment payable for fiscal year 2010.

(ii) For fiscal year 2012, the annual retirement allowance adjustment that is adjusted as provided in paragraph (2) of this subsection shall be reduced by the difference between the annual retirement allowance adjustment payable for fiscal year 2010 and the annual retirement allowance adjustment that would have been payable for fiscal year 2011 if it had been adjusted under paragraph (2) of this subsection.]

(3) (I) IN THIS PARAGRAPH, “ZERO-ADJUSTMENT FISCAL YEAR” MEANS ANY FISCAL YEAR WHEN THE ALLOWANCE ADJUSTMENT AS PROVIDED IN PARAGRAPH (2) OF THIS SUBSECTION IS LESS THAN THE ALLOWANCE ADJUSTMENT PAID FOR THE PRECEDING FISCAL YEAR.

(II) FOR ANY FISCAL YEAR, THE ALLOWANCE ADJUSTMENT MAY NOT BE LESS THAN THE ALLOWANCE ADJUSTMENT PAID FOR THE PRECEDING FISCAL YEAR.

(III) 1. THIS SUBPARAGRAPH APPLIES ONLY TO A FISCAL YEAR THAT IS NOT A ZERO-ADJUSTMENT FISCAL YEAR.

2. SUBJECT TO SUBSUBPARAGRAPH 3 OF THIS SUBPARAGRAPH:

A. FOR A FISCAL YEAR THAT FOLLOWS IMMEDIATELY AFTER A ZERO-ADJUSTMENT FISCAL YEAR, THE ALLOWANCE ADJUSTMENT AS PROVIDED IN PARAGRAPH (2) OF THIS SUBSECTION SHALL BE REDUCED BY THE DIFFERENCE BETWEEN THE ALLOWANCE ADJUSTMENT PAID IN THE PRECEDING FISCAL YEAR AND THE ALLOWANCE ADJUSTMENT THAT WOULD HAVE BEEN PAYABLE FOR THE PRECEDING FISCAL YEAR IF THE ALLOWANCE FOR THAT FISCAL YEAR HAD BEEN ADJUSTED AS PROVIDED UNDER PARAGRAPH (2) OF THIS SUBSECTION; AND

B. FOR A FISCAL YEAR THAT FOLLOWS IMMEDIATELY AFTER 2 OR MORE CONSECUTIVE ZERO-ADJUSTMENT FISCAL YEARS, THE ALLOWANCE ADJUSTMENT AS PROVIDED IN PARAGRAPH (2) OF THIS SUBSECTION SHALL BE REDUCED BY THE DIFFERENCE BETWEEN THE TOTAL OF THE ALLOWANCE ADJUSTMENTS PAID IN EACH CONSECUTIVE ZERO-ADJUSTMENT FISCAL YEAR PRECEDING THE FISCAL YEAR AND THE TOTAL ALLOWANCES THAT WOULD HAVE BEEN PAYABLE FOR EACH OF THE ZERO-ADJUSTMENT FISCAL YEARS IF THE ALLOWANCE ADJUSTMENT FOR EACH OF THOSE FISCAL YEARS HAD BEEN ADJUSTED UNDER PARAGRAPH (2) OF THIS SUBSECTION.

3. IF THE AMOUNT OF THE REDUCTION REQUIRED FOR ANY FISCAL YEAR UNDER SUBSUBPARAGRAPH 2 OF THIS SUBPARAGRAPH EXCEEDS THE DIFFERENCE BETWEEN THE ALLOWANCE ADJUSTMENT AS PROVIDED IN PARAGRAPH (2) OF THIS SUBSECTION FOR THE FISCAL YEAR AND THE ALLOWANCE ADJUSTMENT PAID IN THE PRECEDING FISCAL YEAR, THE EXCESS SHALL BE DEDUCTED IN FUTURE FISCAL YEARS, SUBJECT TO SUBPARAGRAPH (II) OF THIS PARAGRAPH, UNTIL THE DIFFERENCE IS FULLY RECOVERED.

29-406.

(a) [(1)] [Except as provided in paragraph (2) of this subsection and subject] **SUBJECT** to subsection (c) of this section, the cost-of-living adjustment made under this Part II equals the initial allowance multiplied by a fraction that has:

[(i)] **(1)** as its numerator, the amount obtained by subtracting the Consumer Price Index for the calendar year ending December 31 of the preceding

fiscal year from the base year Consumer Price Index described in subsection (b) of this section; and

[(ii)] (2) as its denominator, the base year Consumer Price Index described in subsection (b) of this section.

[(2)] If the cost-of-living adjustment determined under paragraph (1) of this subsection for fiscal year 2011 would result in an allowance payable for fiscal year 2011 that is less than the allowance payable for fiscal year 2010, the annual cost-of-living adjustment for fiscal year 2011 shall equal \$0.00.]

(b) The base year Consumer Price Index referred to in subsection (a) of this section equals the later of:

(1) the Consumer Price Index for the calendar year ending December 31 of the fiscal year that preceded the last adjustment; or

(2) (i) for a retiree, the Consumer Price Index for the calendar year ending December 31 of the fiscal year in which the retiree was last employed as a member; or

(ii) for a former member who elected a vested allowance in accordance with § 29–303 of this title, the Consumer Price Index for the calendar year ending December 31 of the fiscal year in which the former member became 62 years old.

(c) The cost-of-living adjustment under this section may not exceed 3% of the initial allowance.

29–407.

(a) Except as provided in subsection (b) of this section, the total allowance payable in any fiscal year shall be the sum of:

(1) the initial allowance;

(2) all prior cost-of-living adjustments;

(3) the cost-of-living adjustment provided for under § 29–406 of this subtitle; and

(4) any additional annuity.

[(b)] For fiscal year 2012, the allowance payable as provided in subsection (a) of this section shall be reduced by the difference between the allowance payable for fiscal year 2010 and the allowance that would have been paid for fiscal year 2011 if the

cost-of-living adjustment had been calculated as provided under § 29-406(a) of this subtitle.]

(B) (1) IN THIS SUBSECTION, “ZERO-ADJUSTMENT FISCAL YEAR” MEANS ANY FISCAL YEAR WHEN THE COST-OF-LIVING ADJUSTMENT PROVIDED IN § 29-406 OF THIS SUBTITLE IS LESS THAN \$0.00.

(2) FOR ANY FISCAL YEAR, THE TOTAL ALLOWANCE PAYABLE MAY NOT BE LESS THAN THE ALLOWANCE PAID FOR THE PRECEDING FISCAL YEAR.

(3) (I) THIS PARAGRAPH APPLIES ONLY TO A FISCAL YEAR THAT IS NOT A ZERO-ADJUSTMENT FISCAL YEAR.

(II) SUBJECT TO SUBPARAGRAPH (III) OF THIS PARAGRAPH:

1. FOR A FISCAL YEAR THAT FOLLOWS IMMEDIATELY AFTER A ZERO-ADJUSTMENT FISCAL YEAR, THE ALLOWANCE PAYABLE AS PROVIDED IN SUBSECTION (A) OF THIS SECTION SHALL BE REDUCED BY THE DIFFERENCE BETWEEN THE ALLOWANCE PAID IN THE PRECEDING FISCAL YEAR AND THE ALLOWANCE THAT WOULD HAVE BEEN PAYABLE FOR THE PRECEDING FISCAL YEAR IF THE ALLOWANCE FOR THAT FISCAL YEAR HAD BEEN CALCULATED WITHOUT REGARD TO PARAGRAPH (2) OF THIS SUBSECTION; AND

2. FOR A FISCAL YEAR THAT FOLLOWS IMMEDIATELY AFTER 2 OR MORE CONSECUTIVE ZERO-ADJUSTMENT FISCAL YEARS, THE ALLOWANCE PAYABLE AS PROVIDED IN SUBSECTION (A) OF THIS SECTION SHALL BE REDUCED BY THE DIFFERENCE BETWEEN THE TOTAL OF THE ALLOWANCES PAID IN EACH CONSECUTIVE ZERO-ADJUSTMENT FISCAL YEAR PRECEDING THE FISCAL YEAR AND THE TOTAL ALLOWANCES THAT WOULD HAVE BEEN PAYABLE FOR EACH OF THOSE FISCAL YEARS IF THE ALLOWANCE FOR EACH OF THOSE FISCAL YEARS HAD BEEN CALCULATED WITHOUT REGARD TO PARAGRAPH (2) OF THIS SUBSECTION.

(III) IF THE AMOUNT OF THE REDUCTION REQUIRED FOR ANY FISCAL YEAR UNDER SUBPARAGRAPH (II) OF THIS PARAGRAPH EXCEEDS THE DIFFERENCE BETWEEN THE ALLOWANCE AS PROVIDED IN SUBSECTION (A) OF THIS SECTION FOR THE FISCAL YEAR AND THE ALLOWANCE PAID IN THE PRECEDING FISCAL YEAR, THE EXCESS SHALL BE DEDUCTED IN FUTURE YEARS, SUBJECT TO PARAGRAPH (2) OF THIS SUBSECTION, UNTIL THE DIFFERENCE IS FULLY RECOVERED.

(a) Except as provided in subsection (b) of this section and subject to § 29–413 of this subtitle, each fiscal year, the Board of Trustees shall adjust an initial allowance by multiplying the initial allowance by the fraction that has:

(1) as its numerator, the Consumer Price Index for the calendar year ending December 31 of the preceding fiscal year; and

(2) as its denominator:

(i) for a retiree, the beneficiary of a retiree, or the surviving spouse of a member, the Consumer Price Index for the calendar year ending December 31 of the fiscal year in which the retiree or member was last employed; or

(ii) for a former member or the beneficiary of a former member, the Consumer Price Index for the calendar year ending December 31 of the fiscal year in which the former member reaches normal retirement age.

[(b) For fiscal year 2011, if the allowance adjusted as provided in subsection (a) of this section is less than the allowance payable for fiscal year 2010, the allowance payable for fiscal year 2011 shall equal the allowance payable for fiscal year 2010.]

(c) For fiscal year 2012, the allowance adjusted as provided in subsection (a) of this section shall be reduced by the difference between the allowance payable for fiscal year 2010 and the allowance that would have been payable for fiscal year 2011 if it had been adjusted under subsection (a) of this section.]

(B) (1) IN THIS SUBSECTION, “ZERO-ADJUSTMENT FISCAL YEAR” MEANS ANY FISCAL YEAR WHEN THE ALLOWANCE ADJUSTED AS PROVIDED IN SUBSECTION (A) OF THIS SECTION RESULTS IN AN ALLOWANCE THAT IS LESS THAN THE ALLOWANCE PAYABLE FOR THE PRECEDING FISCAL YEAR.

(2) FOR ANY FISCAL YEAR, THE ALLOWANCE PAYABLE MAY NOT BE LESS THAN THE ALLOWANCE PAID FOR THE PRECEDING FISCAL YEAR.

(3) (I) THIS PARAGRAPH APPLIES ONLY TO A FISCAL YEAR THAT IS NOT A ZERO-ADJUSTMENT FISCAL YEAR.

(II) SUBJECT TO SUBPARAGRAPH (III) OF THIS PARAGRAPH:

1. FOR A FISCAL YEAR THAT FOLLOWS IMMEDIATELY AFTER A ZERO-ADJUSTMENT FISCAL YEAR, THE ALLOWANCE PAYABLE AS PROVIDED IN SUBSECTION (A) OF THIS SECTION SHALL BE REDUCED BY THE DIFFERENCE BETWEEN THE ALLOWANCE PAID IN THE PRECEDING FISCAL YEAR AND THE ALLOWANCE THAT WOULD HAVE BEEN PAYABLE FOR THE PRECEDING

FISCAL YEAR IF THE ALLOWANCE FOR THAT FISCAL YEAR HAD BEEN CALCULATED WITHOUT REGARD TO PARAGRAPH (2) OF THIS SUBSECTION; AND

2. FOR A FISCAL YEAR THAT FOLLOWS IMMEDIATELY AFTER 2 OR MORE CONSECUTIVE ZERO-ADJUSTMENT FISCAL YEARS, THE ALLOWANCE PAYABLE AS PROVIDED IN SUBSECTION (A) OF THIS SECTION SHALL BE REDUCED BY THE DIFFERENCE BETWEEN THE TOTAL OF THE ALLOWANCES PAID IN EACH CONSECUTIVE ZERO-ADJUSTMENT FISCAL YEAR PRECEDING THE FISCAL YEAR AND THE TOTAL ALLOWANCES THAT WOULD HAVE BEEN PAYABLE FOR EACH OF THOSE FISCAL YEARS IF THE ALLOWANCE FOR EACH OF THOSE FISCAL YEARS HAD BEEN CALCULATED WITHOUT REGARD TO PARAGRAPH (2) OF THIS SUBSECTION.

(III) IF THE AMOUNT OF THE REDUCTION REQUIRED FOR ANY FISCAL YEAR UNDER SUBPARAGRAPH (II) OF THIS PARAGRAPH EXCEEDS THE DIFFERENCE BETWEEN THE ALLOWANCE AS PROVIDED IN SUBSECTION (A) OF THIS SECTION FOR THE FISCAL YEAR AND THE ALLOWANCE PAID IN THE PRECEDING FISCAL YEAR, THE EXCESS SHALL BE DEDUCTED IN FUTURE YEARS, SUBJECT TO PARAGRAPH (2) OF THIS SUBSECTION, UNTIL THE DIFFERENCE IS FULLY RECOVERED.

29-418.

(a) [(1)] [Except as provided in paragraph (2) of this subsection, each] **EACH** fiscal year, the Board of Trustees shall adjust an allowance by multiplying the allowance for the preceding fiscal year, exclusive of any additional voluntary annuity, by a rate not exceeding 5%, that is obtained by dividing the Consumer Price Index for the calendar year ending December 31, in the preceding fiscal year by the Consumer Price Index for the calendar year ending December 31 in the second preceding fiscal year.

[(2)] If the adjustment determined under paragraph (1) of this subsection for fiscal year 2011 would result in an allowance payable for fiscal year 2011 that is less than the allowance for fiscal year 2010, the adjustment for fiscal year 2011 shall equal \$0.00.]

(b) The adjustment under subsection (a) of this section shall begin the second July 1 after the day preceding the retiree's date of retirement or the former member's effective date for receipt of a vested allowance.

(c) (1) Except as provided in paragraph (2) of this subsection, the total allowance payable in each fiscal year shall be the sum of:

- (i) the annual rate of allowance paid during the preceding fiscal year;
- (ii) the adjustment in allowance provided for under this section;
- and
- (iii) any additional annuity.

[(2) For fiscal year 2012, the allowance payable as provided in subsection (a) of this section shall be reduced by the difference between the allowance payable for fiscal year 2010 and the allowance that would have been paid for fiscal year 2011 if the adjustment had been calculated as provided under subsection (a) of this section.]

(2) (I) IN THIS PARAGRAPH, “ZERO-ADJUSTMENT FISCAL YEAR” MEANS ANY FISCAL YEAR WHEN THE ALLOWANCE ADJUSTED AS PROVIDED IN SUBSECTION (A) OF THIS SECTION RESULTS IN AN ALLOWANCE THAT IS LESS THAN THE ALLOWANCE PAYABLE FOR THE PRECEDING FISCAL YEAR.

(II) FOR ANY FISCAL YEAR, THE ALLOWANCE PAYABLE MAY NOT BE LESS THAN THE ALLOWANCE PAID FOR THE PRECEDING FISCAL YEAR.

(III) 1. THIS SUBPARAGRAPH APPLIES ONLY TO A FISCAL YEAR THAT IS NOT A ZERO-ADJUSTMENT FISCAL YEAR.

2. SUBJECT TO SUBSUBPARAGRAPH 3 OF THIS SUBPARAGRAPH:

A. FOR A FISCAL YEAR THAT FOLLOWS IMMEDIATELY AFTER A ZERO-ADJUSTMENT FISCAL YEAR, THE ALLOWANCE PAYABLE AS PROVIDED IN PARAGRAPH (1) OF THIS SUBSECTION SHALL BE REDUCED BY THE DIFFERENCE BETWEEN THE ALLOWANCE PAID IN THE PRECEDING FISCAL YEAR AND THE ALLOWANCE THAT WOULD HAVE BEEN PAYABLE FOR THE PRECEDING FISCAL YEAR IF THE ALLOWANCE FOR THAT FISCAL YEAR HAD BEEN CALCULATED WITHOUT REGARD TO SUBPARAGRAPH (II) OF THIS PARAGRAPH; AND

B. FOR A FISCAL YEAR THAT FOLLOWS IMMEDIATELY AFTER 2 OR MORE CONSECUTIVE ZERO-ADJUSTMENT FISCAL YEARS, THE ALLOWANCE PAYABLE AS PROVIDED IN PARAGRAPH (1) OF THIS SUBSECTION SHALL BE REDUCED BY THE DIFFERENCE BETWEEN THE TOTAL OF THE ALLOWANCES PAID IN EACH CONSECUTIVE ZERO-ADJUSTMENT FISCAL YEAR

PRECEDING THE FISCAL YEAR AND THE TOTAL ALLOWANCES THAT WOULD HAVE BEEN PAYABLE FOR EACH OF THOSE FISCAL YEARS IF THE ALLOWANCE FOR EACH OF THOSE FISCAL YEARS HAD BEEN CALCULATED WITHOUT REGARD TO SUBPARAGRAPH (II) OF THIS PARAGRAPH.

3. IF THE AMOUNT OF THE REDUCTION REQUIRED FOR ANY FISCAL YEAR UNDER SUBSUBPARAGRAPH 2 OF THIS SUBPARAGRAPH EXCEEDS THE DIFFERENCE BETWEEN THE ALLOWANCE AS PROVIDED IN PARAGRAPH (1) OF THIS SUBSECTION FOR THE FISCAL YEAR AND THE ALLOWANCE PAID IN THE PRECEDING FISCAL YEAR, THE EXCESS SHALL BE DEDUCTED IN FUTURE YEARS, SUBJECT TO SUBPARAGRAPH (II) OF THIS PARAGRAPH, UNTIL THE DIFFERENCE IS FULLY RECOVERED.

29-427.

(a) [(1)] [Except as provided in paragraph (2) of this subsection, each] EACH fiscal year, the Board of Trustees shall adjust an allowance by multiplying the allowance for the preceding fiscal year, exclusive of any additional voluntary annuity, by a rate not exceeding 3%, that is obtained by dividing the Consumer Price Index for the calendar year ending December 31 in the preceding fiscal year by the Consumer Price Index for the calendar year ending December 31 in the second preceding fiscal year.

[(2)] If the adjustment determined under paragraph (1) of this subsection for fiscal year 2011 would result in an allowance payable for fiscal year 2011 that is less than the allowance payable for fiscal year 2010, the adjustment for fiscal year 2011 shall equal \$0.00.]

(b) The adjustment under subsection (a) of this section shall begin the second July 1 after the day preceding the retiree's date of retirement or the former member's effective date for receipt of a vested allowance.

(c) (1) Except as provided in paragraph (2) of this subsection, the total allowance payable in each fiscal year shall be the sum of:

(i) the annual rate of allowance paid during the preceding fiscal year;

(ii) the adjustment in allowance provided for under this section; and

(iii) any additional annuity.

[(2)] For fiscal year 2012, the allowance payable as provided in subsection (a) of this section shall be reduced by the difference between the allowance

payable for fiscal year 2010 and the allowance that would have been paid for fiscal year 2011 if the adjustment had been calculated as provided under subsection (a) of this section.]

(2) (I) IN THIS PARAGRAPH, “ZERO-ADJUSTMENT FISCAL YEAR” MEANS ANY FISCAL YEAR WHEN THE ALLOWANCE ADJUSTED AS PROVIDED IN SUBSECTION (A) OF THIS SECTION IS LESS THAN THE ALLOWANCE PAID FOR THE PRECEDING FISCAL YEAR.

(II) FOR ANY FISCAL YEAR, THE ALLOWANCE PAYABLE MAY NOT BE LESS THAN THE ALLOWANCE PAID FOR THE PRECEDING FISCAL YEAR.

(III) 1. THIS SUBPARAGRAPH APPLIES ONLY TO A FISCAL YEAR THAT IS NOT A ZERO-ADJUSTMENT FISCAL YEAR.

2. SUBJECT TO SUBSUBPARAGRAPH 3 OF THIS SUBPARAGRAPH:

A. FOR A FISCAL YEAR THAT FOLLOWS IMMEDIATELY AFTER A ZERO-ADJUSTMENT FISCAL YEAR, THE ALLOWANCE PAYABLE AS PROVIDED IN PARAGRAPH (1) OF THIS SUBSECTION SHALL BE REDUCED BY THE DIFFERENCE BETWEEN THE ALLOWANCE PAID IN THE PRECEDING FISCAL YEAR AND THE ALLOWANCE THAT WOULD HAVE BEEN PAYABLE FOR THE PRECEDING FISCAL YEAR IF THE ALLOWANCE FOR THAT FISCAL YEAR HAD BEEN CALCULATED WITHOUT REGARD TO SUBPARAGRAPH (II) OF THIS PARAGRAPH; AND

B. FOR A FISCAL YEAR THAT FOLLOWS IMMEDIATELY AFTER 2 OR MORE CONSECUTIVE ZERO-ADJUSTMENT FISCAL YEARS, THE ALLOWANCE PAYABLE AS PROVIDED IN PARAGRAPH (1) OF THIS SUBSECTION SHALL BE REDUCED BY THE DIFFERENCE BETWEEN THE TOTAL OF THE ALLOWANCES PAID IN EACH CONSECUTIVE ZERO-ADJUSTMENT FISCAL YEAR PRECEDING THE FISCAL YEAR AND THE TOTAL ALLOWANCES THAT WOULD HAVE BEEN PAYABLE FOR EACH OF THOSE FISCAL YEARS IF THE ALLOWANCE FOR EACH OF THOSE FISCAL YEARS HAD BEEN CALCULATED WITHOUT REGARD TO SUBPARAGRAPH (II) OF THIS PARAGRAPH.

3. IF THE AMOUNT OF THE REDUCTION REQUIRED FOR ANY FISCAL YEAR UNDER SUBSUBPARAGRAPH 2 OF THIS SUBPARAGRAPH EXCEEDS THE DIFFERENCE BETWEEN THE ALLOWANCE AS PROVIDED IN PARAGRAPH (1) OF THIS SUBSECTION FOR THE FISCAL YEAR AND THE ALLOWANCE PAID IN THE PRECEDING FISCAL YEAR, THE EXCESS SHALL BE

DEDUCTED IN FUTURE YEARS, SUBJECT TO SUBPARAGRAPH (II) OF THIS PARAGRAPH, UNTIL THE DIFFERENCE IS FULLY RECOVERED.

Chapter 56 of the Acts of 2010

[SECTION 4. AND BE IT FURTHER ENACTED, That Section 1 of this Act shall remain effective through December 31, 2014, and, at the end of December 31, 2014, with no further action required by the General Assembly, Section 1 of this Act shall be abrogated and of no further force and effect.]

Chapter 57 of the Acts of 2010

[SECTION 4. AND BE IT FURTHER ENACTED, That Section 1 of this Act shall remain effective through December 31, 2014, and, at the end of December 31, 2014, with no further action required by the General Assembly, Section 1 of this Act shall be abrogated and of no further force and effect.]

SECTION 2. AND BE IT FURTHER ENACTED, That, on or before November 1, 2011, the State Retirement Agency shall review § 24–401 and Title 29, Subtitle 4 of the State Personnel and Pensions Article for accuracy and clarity and make recommendations to the Joint Committee on Pensions to provide greater accuracy and clarity to § 24–401 and Title 29, Subtitle 4 of the State Personnel and Pensions Article

SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 2011.

Approved by the Governor, May 19, 2011.