

HOUSE BILL 948

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CF SB 764

By: **Delegate M. Jackson (Chair, Joint Committee on Pensions)**

Introduced and read first time: February 5, 2020

Assigned to: Appropriations

A BILL ENTITLED

1 AN ACT concerning

2 **State Retirement and Pension System – Pension Benefits – Calculation**

3 FOR the purpose of providing that, under certain retirement and pension systems, a
4 member's normal service retirement allowance shall equal the member's annuity
5 under certain circumstances; providing that, under certain pension systems, a
6 former member's vested allowance shall equal the former member's annuity under
7 certain circumstances; altering a certain definition; providing for the application of
8 this Act; and generally relating to the calculation of benefits in the State Retirement
9 and Pension System.

10 BY repealing and reenacting, without amendments,

11 Article – State Personnel and Pensions

12 Section 20–101(a), 22–102, 23–101, 24–101, 25–101, and 26–101

13 Annotated Code of Maryland

14 (2015 Replacement Volume and 2019 Supplement)

15 BY repealing and reenacting, with amendments,

16 Article – State Personnel and Pensions

17 Section 20–101(e), 22–401, 23–401, 24–401, 25–401, 26–401, and 29–303

18 Annotated Code of Maryland

19 (2015 Replacement Volume and 2019 Supplement)

20 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND,

21 That the Laws of Maryland read as follows:

22 **Article – State Personnel and Pensions**

23 20–101.

24 (a) In this Division II the following words have the meanings indicated.

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.



1 (e) "Annuity" means the part of an allowance that is derived **IN WHOLE OR IN**
2 **PART** from the accumulated contributions of a member.

3 22-102.

4 This title applies to:

5 (1) the Employees' Retirement System; and

6 (2) the Teachers' Retirement System.

7 22-401.

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

9 (1) on or before the date of retirement, the member:

10 (i) has at least 30 years of eligibility service; or

11 (ii) is at least 60 years old; and

12 (2) the member completes and submits a written application to the Board
13 of Trustees stating the date when the member desires to retire.

14 (b) **(1) [On] EXCEPT AS PROVIDED IN PARAGRAPH (2) OF THIS**
15 **SUBSECTION, ON** retirement under this section, a member is entitled to receive a normal
16 service retirement allowance that equals one fifty-fifth of the member's average final
17 compensation multiplied by the number of years of creditable service.

18 **(2) ON RETIREMENT UNDER THIS SECTION, IF A MEMBER'S ANNUITY**
19 **IS GREATER THAN THE MEMBER'S NORMAL SERVICE RETIREMENT ALLOWANCE**
20 **CALCULATED UNDER PARAGRAPH (1) OF THIS SUBSECTION, THE MEMBER'S**
21 **NORMAL SERVICE RETIREMENT ALLOWANCE SHALL EQUAL THE MEMBER'S**
22 **ANNUITY.**

23 23-101.

24 This title applies only to:

25 (1) the Employees' Pension System; and

26 (2) the Teachers' Pension System.

27 23-401.

1 (a) Except as provided in subsection (f) of this section, a member may retire with
 2 a normal service retirement allowance if:

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

5 (2) on or before the date of retirement, the member:

6 (i) has at least 30 years of eligibility service;

7 (ii) has a combined total of at least 30 years of eligibility service from
 8 the Employees' Pension System, the Teachers' Pension System, the Employees' Retirement
 9 System, or the Teachers' Retirement System; or

10 (iii) has attained the age and the years of eligibility service as follows:

11 Age		12 Years of Eligibility Service
13 62	with	5
14 63	with	4
15 64	with	3
16 65	or more with	2

17 (b) Except as provided in subsections (c), (d), (e), [and] (f), AND (G) of this section,
 18 on retirement under this section, a member is entitled to receive a normal service
 19 retirement allowance that equals the number of years of the member's creditable service
 20 multiplied by:

21 (1) 0.8% of the member's average final compensation that is not in excess
 22 of the Social Security integration level; and

23 (2) 1.5% of the member's average final compensation that exceeds the
 24 Social Security integration level.

25 (c) Except as provided in [subsection (e)] **SUBSECTIONS (E) AND (G)** of this
 26 section, on retirement under this section, a member who is subject to the contributory
 27 pension benefit under Subtitle 2, Part II of this title is entitled to receive a normal service
 28 retirement allowance that equals the sum of:

29 (1) the number of years of the member's creditable service on or after July
 30 1, 1998 multiplied by 1.4% of the member's average final compensation; and

31 (2) the greater of:

32 (i) the number of years of the member's creditable service on or
 33 before June 30, 1998 multiplied by 1.2% of the member's average final compensation; or

1 (ii) the number of years of the member's creditable service on or
2 before June 30, 1998 multiplied by:

3 1. 0.8% of the member's average final compensation that is
4 not in excess of the Social Security integration level; and

5 2. 1.5% of the member's average final compensation that
6 exceeds the Social Security integration level.

7 (d) Except as provided in [subsection (e)] **SUBSECTIONS (E) AND (G)** of this
8 section, a member who is subject to the Alternate Contributory Pension Selection under
9 Subtitle 2, Part III of this title is entitled to receive a normal service retirement allowance
10 that equals the sum of:

11 (1) the greater of:

12 (i) the number of years of the member's creditable service on or
13 before June 30, 1998 multiplied by 1.2% of the member's average final compensation; or

14 (ii) the number of years of the member's creditable service on or
15 before June 30, 1998 multiplied by:

16 1. 0.8% of the member's average final compensation that is
17 not in excess of the Social Security integration level; and

18 2. 1.5% of the member's average final compensation that
19 exceeds the Social Security integration level; and

20 (2) the number of years of the member's creditable service on or after July
21 1, 1998 multiplied by 1.8% of the member's average final compensation.

22 (e) (1) This subsection applies only to a member who has a combined total of
23 30 years of eligibility service as provided in subsection (a)(2)(ii) of this section.

24 (2) A member is entitled to receive a normal service retirement allowance
25 that equals:

26 (i) an allowance based on the creditable service the member earned
27 in the Employees' Pension System;

28 (ii) an allowance based on the creditable service the member earned
29 in the Employees' Retirement System;

30 (iii) an allowance based on the creditable service the member earned
31 in the Teachers' Pension System; plus

32 (iv) an allowance based on the creditable service the member earned

1 in the Teachers' Retirement System.

2 (f) (1) A member who begins membership on or after July 1, 2011, may retire
3 with a normal service retirement allowance if:

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

6 (ii) on or before the date of retirement, the member:

7 1. has at least 90 years of combined age and years of
8 eligibility service; or

9 2. is at least 65 years old and has at least 10 years of
10 eligibility service.

11 (2) **[A] EXCEPT AS PROVIDED IN SUBSECTION (G) OF THIS SECTION, A**
12 **member who is subject to the reformed contributory pension benefit under Subtitle 2, Part**
13 **IV of this title is entitled to receive a normal service retirement that equals the number of**
14 **years of the member's creditable service multiplied by 1.5% of the member's average final**
15 **compensation.**

16 **(G) ON RETIREMENT UNDER THIS SECTION, IF A MEMBER'S ANNUITY IS**
17 **GREATER THAN THE MEMBER'S NORMAL SERVICE RETIREMENT ALLOWANCE**
18 **CALCULATED UNDER THIS SECTION, THE MEMBER'S NORMAL SERVICE RETIREMENT**
19 **ALLOWANCE SHALL EQUAL THE MEMBER'S ANNUITY.**

20 24-101.

21 This title applies to the State Police Retirement System.

22 24-401.

23 (a) (1) (i) This paragraph applies to an individual who is a member on or
24 before June 30, 2011.

25 (ii) A member may retire with a normal service retirement allowance
26 if:

27 1. on or before the date of retirement, the member:

28 A. has at least 22 years of eligibility service; or

29 B. is at least 50 years old; and

30 2. the member completes and submits a written application
31 to the Board of Trustees, on the form that the Board of Trustees provides, stating the date

1 when the member desires to retire.

2 (2) (i) This paragraph applies to an individual who becomes a member
3 on or after July 1, 2011.

4 (ii) A member may retire with a normal service retirement allowance
5 if:

6 1. on or before the date of retirement, the member:

7 A. has at least 25 years of eligibility service; or

8 B. is at least 50 years old; and

9 2. the member completes and submits a written application
10 to the Board of Trustees, on the form that the Board of Trustees provides, stating the date
11 when the member desires to retire.

12 (b) (1) Subject to the approval of the Board of Trustees, the Secretary of State
13 Police may order a member who is at least 50 years old to retire on the first day of the
14 month after the member is notified of the Secretary's order.

15 (2) Before approving the Secretary's order, the Board of Trustees shall give
16 the member at least 30 days' notice and an opportunity to be heard.

17 (c) Except for the Secretary of State Police, a member shall retire with a normal
18 service retirement allowance not later than the first day of the month after the member
19 becomes 60 years old.

20 (d) (1) Except as provided in [paragraph (2)] **PARAGRAPHS (2) AND (3)** of
21 this subsection, on retirement under this section, a member is entitled to receive a normal
22 service retirement allowance that equals 2.55% of the member's average final compensation
23 multiplied by each year of the member's years of creditable service.

24 (2) A member's normal service retirement allowance may not exceed 71.4%
25 of the member's average final compensation.

26 **(3) SUBJECT TO PARAGRAPH (2) OF THIS SUBSECTION, ON**
27 **RETIREMENT UNDER THIS SECTION, IF A MEMBER'S ANNUITY IS GREATER THAN THE**
28 **MEMBER'S NORMAL SERVICE RETIREMENT ALLOWANCE CALCULATED UNDER**
29 **PARAGRAPH (1) OF THIS SUBSECTION, THE MEMBER'S NORMAL SERVICE**
30 **RETIREMENT ALLOWANCE SHALL EQUAL THE MEMBER'S ANNUITY.**

31 (e) Subject to §§ 29-401, 29-402, and 29-403 of this article, a retiree, or a
32 beneficiary of a retiree, who retires on or before June 30, 1999, with a service retirement
33 allowance, shall receive an annual retirement allowance adjustment as of July 1, 1999, as

1 follows:

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

3 (2) for a retiree who has been retired more than 5 years but not more than
4 10 years, \$1,500;

5 (3) for a retiree who has been retired more than 10 years but not more than
6 15 years, \$1,800; and

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

8 25–101.

9 This title applies to the Correctional Officers' Retirement System.

10 25–401.

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

12 (1) on or before the date of retirement, the member:

13 (i) has at least 20 years of eligibility service;

14 (ii) 1. is a correctional case management specialist, supervisor,
15 or manager on or before June 30, 2016;

16 2. is vested in the Correctional Officers' Retirement System;
17 and

18 3. has a combined total of at least 20 years of eligibility
19 service from:

20 A. the Correctional Officers' Retirement System and the
21 Employees' Retirement System; or

22 B. the Correctional Officers' Retirement System and the
23 Employees' Pension System;

24 (iii) 1. is serving in a position specified in:

25 A. § 25–201(a)(8) or (9) of this title on or before June 30, 2017;
26 or

27 B. § 25–201(a)(10) or (11) of this title on or before June 30,
28 2018;

1 2. is vested in the Correctional Officers' Retirement System;
2 and

3 3. has a combined total of at least 20 years of eligibility
4 service from:

5 A. the Correctional Officers' Retirement System and the
6 Employees' Retirement System; or

7 B. the Correctional Officers' Retirement System and the
8 Employees' Pension System; or

9 (iv) is at least 55 years old and has:

10 1. at least 5 years of eligibility service credit, if the member
11 is a member on or before June 30, 2011; or

12 2. at least 10 years of eligibility service credit, if the member
13 becomes a member on or after July 1, 2011; and

14 (2) the member completes and submits a written application to the Board
15 of Trustees stating the date when the member desires to retire.

16 (b) **(1) [On] EXCEPT AS PROVIDED IN PARAGRAPH (2) OF THIS**
17 **SUBSECTION, ON** retirement under this section, a member is entitled to receive a normal
18 service retirement allowance that equals one fifty-fifth of the member's average final
19 compensation multiplied by the number of years of creditable service.

20 **(2) ON RETIREMENT UNDER THIS SECTION, IF A MEMBER'S ANNUITY**
21 **IS GREATER THAN THE MEMBER'S NORMAL SERVICE RETIREMENT ALLOWANCE**
22 **CALCULATED UNDER PARAGRAPH (1) OF THIS SUBSECTION, THE MEMBER'S**
23 **NORMAL SERVICE RETIREMENT ALLOWANCE SHALL EQUAL THE MEMBER'S**
24 **ANNUITY.**

25 (c) (1) This subsection applies only to:

26 (i) a correctional case management specialist, supervisor, or
27 manager who has a combined total of 20 years of eligibility service as provided in subsection
28 (a)(1)(ii) of this section; or

29 (ii) a member serving in a position specified in § 25-201(a)(8), (9),
30 (10), or (11) of this title who has a combined total of 20 years of eligibility service as provided
31 in subsection (a)(1)(iii) of this section.

32 (2) A member is entitled to receive a normal service retirement allowance
33 that equals an allowance based on the creditable service the member has in the

1 Correctional Officers' Retirement System.

2 26-101.

3 This title applies to the Law Enforcement Officers' Pension System.

4 26-401.

5 (a) (1) Subject to paragraph (2) of this subsection, a member may retire with
6 a normal service retirement allowance if:

7 (i) on or before the date of retirement, the member:

8 1. has at least 25 years of eligibility service; or

9 2. is at least 50 years old; and

10 (ii) the member completes and submits a written application to the
11 Board of Trustees on the form that the Board of Trustees provides stating the date when
12 the member desires to retire.

13 (2) A member may not retire before the first day of the month after
14 employment ends.

15 (b) (1) Except as provided in [paragraphs (2) and (3)] **PARAGRAPHS (2), (3),**
16 **AND (4)** of this subsection, on retirement under this section, a member is entitled to receive
17 a normal service retirement allowance that equals the number of years of the member's
18 creditable service multiplied by 2% of the member's average final compensation.

19 (2) A member's normal service retirement allowance under paragraph (1)
20 of this subsection may not exceed 65% of the member's average final compensation.

21 (3) (i) This paragraph applies only to a member who is not subject to
22 the Law Enforcement Officers' Modified Pension Benefit under Subtitle 2, Part II of this
23 title.

24 (ii) **[On] EXCEPT AS PROVIDED IN PARAGRAPH (4) OF THIS**
25 **SUBSECTION, ON** retirement under this paragraph, the member is entitled to receive a
26 normal service retirement allowance that equals:

27 1. 2.3% of the member's average final compensation
28 multiplied by each year of the member's first 30 years of creditable service; and

29 2. 1% of the member's average final compensation multiplied
30 by each year of creditable service in excess of 30 years.

31 **(4) SUBJECT TO PARAGRAPH (2) OF THIS SUBSECTION, ON**

1 **RETIREMENT UNDER THIS SECTION, IF A MEMBER'S ANNUITY IS GREATER THAN THE**
2 **MEMBER'S NORMAL SERVICE RETIREMENT ALLOWANCE CALCULATED UNDER**
3 **PARAGRAPH (1) OR (3) OF THIS SUBSECTION, THE MEMBER'S NORMAL SERVICE**
4 **RETIREMENT ALLOWANCE SHALL EQUAL THE MEMBER'S ANNUITY.**

5 29–303.

6 (a) This section applies only to members of:

7 (1) the Employees' Pension System;

8 (2) the Local Fire and Police System;

9 (3) the Law Enforcement Officers' Pension System; or

10 (4) the Teachers' Pension System.

11 (b) (1) This subsection applies to an individual who is a member on or before
12 June 30, 2011.

13 (2) A member is eligible to receive a vested allowance if:

14 (i) the member separated from employment other than by death or
15 retirement; and

16 (ii) the member has at least 5 years of eligibility service.

17 (b–1) (1) This subsection applies to an individual who becomes a member on or
18 after July 1, 2011.

19 (2) A member is eligible to receive a vested allowance if:

20 (i) the member separated from employment other than by death or
21 retirement; and

22 (ii) the member has at least 10 years of eligibility service.

23 (c) **(1)** Except as provided in subsections [(e), (f), and (g)] **(E) THROUGH (I)** of
24 this section, a vested allowance:

25 [(1)] **(I)** is a deferred allowance that begins at normal retirement age;

26 [(2)] **(II) EXCEPT AS PROVIDED IN PARAGRAPH (2) OF THIS**
27 **SUBSECTION,** is computed as a normal service retirement allowance on the basis of the
28 member's average final compensation and eligibility service at separation from
29 employment; and

1 ~~[(3)] (III)~~ may be paid in one of the optional forms of allowances under §
2 21-403 of this article.

3 **(2) ON RETIREMENT UNDER THIS SUBSECTION, IF A FORMER**
4 **MEMBER'S ANNUITY IS GREATER THAN THE FORMER MEMBER'S NORMAL SERVICE**
5 **RETIREMENT ALLOWANCE CALCULATED UNDER PARAGRAPH (1) OF THIS**
6 **SUBSECTION, THE FORMER MEMBER'S NORMAL SERVICE RETIREMENT ALLOWANCE**
7 **SHALL EQUAL THE FORMER MEMBER'S ANNUITY.**

8 (d) If a member of the Employees' Pension System or the Teachers' Pension
9 System separated from employment on or before June 30, 1990, unused sick leave reported
10 by the member's employer at the time of separation from employment is creditable service
11 for computing the vested allowance.

12 (e) Except as provided in subsection (f) of this section, a former member of the
13 Employees' Pension System or the Teachers' Pension System who has separated from
14 employment before the age of 55 with at least 15 years of eligibility service is eligible to
15 receive a vested allowance that:

16 (1) begins on the first day of the month following the member's 55th
17 birthday; and

18 (2) equals the reduced allowance computed under § 23-402 of this article.

19 (f) (1) The vested allowance of a former member of the Employees' Pension
20 System or the Teachers' Pension System who separates from employment on or before June
21 30, 1998:

22 (i) is a deferred allowance that begins at normal retirement age;

23 **AND**

24 (ii) **EXCEPT AS PROVIDED IN PARAGRAPH (2)(II) OF THIS**
25 **SUBSECTION**, is computed on the basis of the member's average final compensation and
26 eligibility service at separation from employment[;].

27 ~~[(iii)] (2) (I)~~ **EXCEPT AS PROVIDED IN SUBPARAGRAPH (II)**
28 **OF THIS PARAGRAPH, THE VESTED ALLOWANCE DESCRIBED UNDER PARAGRAPH (1)**
29 **OF THIS SUBSECTION** shall equal the number of years of the member's creditable service
30 multiplied by:

31 1. 0.8% of the member's average final compensation that is
32 not in excess of the Social Security integration level; and

33 2. 1.5% of the member's average final compensation that
34 exceeds the Social Security integration level[; and].

1 ~~[(iv)]~~ **(II)** IF THE FORMER MEMBER'S ANNUITY IS GREATER
 2 THAN THE FORMER MEMBER'S VESTED ALLOWANCE CALCULATED UNDER
 3 SUBPARAGRAPH **(I)** OF THIS PARAGRAPH, THE FORMER MEMBER'S VESTED
 4 ALLOWANCE SHALL EQUAL THE FORMER MEMBER'S ANNUITY.

5 **(III)** THE FORMER MEMBER'S VESTED ALLOWANCE may be paid in
 6 one of the optional forms of allowances under § 21-403 of this article.

7 ~~[(2)]~~ **(3)** A former member of the Employees' Pension System or the
 8 Teachers' Pension System who has separated from employment on or before June 30, 1998
 9 and before the age of 55 with at least 15 years of eligibility service is eligible to receive a
 10 vested allowance that:

11 (i) begins on the first day of the month following the member's 55th
 12 birthday; and

13 (ii) equals the allowance under paragraph ~~[(1)]~~ **(2)** of this
 14 subsection, reduced by 0.5% for each month that the member's early retirement date
 15 precedes the date the member will be 62 years old.

16 (g) (1) Except as provided in ~~[paragraph (2) of this]~~ subsection **(H)** OF THIS
 17 SECTION and subject to ~~[paragraph (3) of this]~~ subsection **(I)** OF THIS SECTION, the vested
 18 allowance of a former member of the Law Enforcement Officers' Pension System who
 19 separates from employment on or before June 30, 2000:

20 (i) is a deferred allowance that begins at normal retirement age;
 21 AND

22 (ii) EXCEPT AS PROVIDED IN PARAGRAPH **(2)(II)** OF THIS
 23 SUBSECTION, is computed on the basis of the member's average final compensation and
 24 eligibility service at separation from employment[; and].

25 ~~[(iii)]~~ **(2)** **(I)** EXCEPT AS PROVIDED IN SUBPARAGRAPH **(II)**
 26 OF THIS PARAGRAPH, THE VESTED ALLOWANCE DESCRIBED UNDER PARAGRAPH **(1)**
 27 OF THIS SUBSECTION shall equal the number of years of the member's creditable service
 28 multiplied by:

29 1. 1% of the member's average final compensation that is not
 30 in excess of the Social Security integration level; and

31 2. 1.7% of the member's average final compensation that
 32 exceeds the Social Security integration level.

33 **(II)** IF THE FORMER MEMBER'S ANNUITY IS GREATER THAN THE

1 **FORMER MEMBER'S VESTED ALLOWANCE CALCULATED UNDER SUBPARAGRAPH (I)**
 2 **OF THIS PARAGRAPH, THE FORMER MEMBER'S VESTED ALLOWANCE SHALL EQUAL**
 3 **THE FORMER MEMBER'S ANNUITY.**

4 **[(2) (i)] (H) (1)** This [paragraph] **SUBSECTION** applies only to a
 5 former member of the Law Enforcement Officers' Pension System who:

6 **[1.] (I)** transferred to the Law Enforcement Officers'
 7 Pension System from the Employees' Retirement System; and

8 **[2.] (II)** separates from employment on or before June 30,
 9 2000.

10 **[(ii)] (2)** The vested allowance of a former member:

11 **[1.] (I)** is a deferred allowance that begins at normal
 12 retirement age; **AND**

13 **[2.] (II) EXCEPT AS PROVIDED IN PARAGRAPH (4) OF**
 14 **THIS SUBSECTION**, is computed on the basis of the member's average final compensation
 15 and eligibility service at separation from employment[; and].

16 **[3.] (3) EXCEPT AS PROVIDED IN PARAGRAPH (4) OF**
 17 **THIS SUBSECTION, THE VESTED ALLOWANCE DESCRIBED UNDER PARAGRAPH (2) OF**
 18 **THIS SUBSECTION** shall equal:

19 **[A.] (I)** 2% of the member's average final compensation
 20 multiplied by each year of the member's first 30 years of creditable service; and

21 **[B.] (II)** 1% of the member's average final compensation
 22 multiplied by each year of creditable service in excess of 30 years.

23 **(4) IF THE FORMER MEMBER'S ANNUITY IS GREATER THAN THE**
 24 **FORMER MEMBER'S VESTED ALLOWANCE CALCULATED UNDER PARAGRAPH (3) OF**
 25 **THIS SUBSECTION, THE FORMER MEMBER'S VESTED ALLOWANCE SHALL EQUAL THE**
 26 **FORMER MEMBER'S ANNUITY.**

27 **[(3) (i)] (I) (1)** This paragraph applies only to a former member who is:

28 **[1.] (I)** receiving a deferred allowance under [paragraph (1)
 29 of this] subsection **(G) OF THIS SECTION**; and

30 **[2.] (II)** under the age of 62 years.

31 **[(ii)] (2)** On receipt of a vested allowance, a former member shall

1 receive a supplemental deferred allowance that equals the difference between:

2 **[1.] (I)** the former member's vested allowance; and

3 **[2.] (II)** 1.7% of the member's average final compensation
4 for each year of creditable service.

5 **[(iii)] (3)** Payment of the supplemental deferred allowance ends
6 when the former member:

7 **[1.] (I)** attains the age of 62 years; or

8 **[2.] (II)** dies.

9 **[(h)] (J)** (1) If a former member who elected a vested allowance requests the
10 return of accumulated contributions before payment of the vested allowance begins, the
11 Board of Trustees shall return the accumulated contributions to the former member.

12 (2) When accumulated contributions are returned to a former member, the
13 former member is not entitled to further benefits on account of the former member's
14 previous membership.

15 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall be construed to
16 apply retroactively and shall be applied to and interpreted to affect any individual who on
17 or after October 1, 2013, had a retirement account created or adjusted in one of the following
18 systems of the State Retirement and Pension System:

19 (1) the Employees' Retirement System;

20 (2) the Employees' Pension System;

21 (3) the Teachers' Retirement System; or

22 (4) the Teachers' Pension System.

23 SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect July
24 1, 2020.