

SENATE BILL 490

P6

4lr2081
CF HB 629

By: **Senator Jackson (Chair, Joint Committee on Pensions)**

Introduced and read first time: January 24, 2024

Assigned to: Budget and Taxation

Committee Report: Favorable

Senate action: Adopted

Read second time: February 25, 2024

CHAPTER _____

1 AN ACT concerning

2 **State Retirement and Pension System – Consumer Price Index – Definition**

3 FOR the purpose of updating the definition of “Consumer Price Index” to replace the 1967
4 index with the 1982–1984 index as the reference used by the State Retirement and
5 Pension System for certain calculations; and generally relating to the Consumer
6 Price Index reference used by the State Retirement and Pension System.

7 BY repealing and reenacting, with amendments,
8 Article – State Personnel and Pensions
9 Section 29–401(d)
10 Annotated Code of Maryland
11 (2015 Replacement Volume and 2023 Supplement)

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

14 **Article – State Personnel and Pensions**

15 29–401.

16 (d) “Consumer Price Index” means the annual average Consumer Price Index (all
17 urban consumers, United States city average, all items, not seasonally adjusted, [1967]
18 **1982–1984** = 100) for the calendar year ending December 31 as published by the United
19 States Department of Labor, Bureau of Labor Statistics.

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.

Underlining indicates amendments to bill.

~~Strike out~~ indicates matter stricken from the bill by amendment or deleted from the law by amendment.



1 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
2 October 1, 2024.

Approved:

Governor.

President of the Senate.

Speaker of the House of Delegates.