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Budget and Taxation Committee

*Subcommittees*

Chair, Pensions

Public Safety, Transportation, and  
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**THE SENATE OF MARYLAND**  
**ANNAPOLIS, MARYLAND 21401**

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***TESTIMONY – SENATE BILL 490***

***STATE RETIREMENT AND PENSION SYSTEM –  
CONSUMER PRICE INDEX – DEFINITION***

***BUDGET AND TAXATION COMMITTEE***

***FEBRUARY 8, 2024***

Fellow Committee Members:

Senate Bill 322 is a very straightforward piece of legislation that updates our definition of Consumer Price Index to replace the 1967 index with the 1982-1984 index in some calculations used by the State Retirement and Pension System.

This is a technical change requested by the State Retirement and Pension System to provide more precise accounting and accurate and efficient calculations of retirement benefits.

**For the reasons listed above, I ask for a favorable report of Senate Bill 490.**