
By: Senator Amoss

Introduced and read first time: January 31, 1996

Assigned to: Budget and Taxation

A BILL ENTITLED

1 AN ACT concerning

2 **Natural Resources Pension System**

3 FOR the purpose of requiring the Board of Trustees for the State Retirement and
4 Pension System to transfer to the accumulation fund of the Natural Resources
5 Pension System certain employer contributions plus interest; clarifying that certain
6 provisions that relate to transfers between certain State and local retirement and
7 pension systems do not apply to transfers from the State employees' retirement and
8 pension systems to the Natural Resources Pension System; and providing for the
9 applicability of this Act.

10 BY adding to

11 Article - State Personnel and Pensions
12 Section 26-203.1
13 Annotated Code of Maryland
14 (1994 Volume and 1995 Supplement)

15 BY repealing and reenacting, with amendments,

16 Article - State Personnel and Pensions
17 Section 37-201
18 Annotated Code of Maryland
19 (1994 Volume and 1995 Supplement)

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

22 **Article - State Personnel and Pensions**

23 26-203.1.

24 FOR MEMBERS WHO TRANSFER FROM THE EMPLOYEES' PENSION SYSTEM OR
25 THE EMPLOYEES' RETIREMENT SYSTEM, THE BOARD OF TRUSTEES SHALL
26 TRANSFER TO THE ACCUMULATION FUND OF THE NATURAL RESOURCES PENSION
27 SYSTEM THE EMPLOYER CONTRIBUTIONS THAT WERE MADE TO THE EMPLOYEES'
28 RETIREMENT SYSTEM AND THE EMPLOYEES' PENSION SYSTEM ON BEHALF OF
29 THOSE MEMBERS WHO TRANSFERRED, PLUS THE INTEREST EARNED ON THOSE
30 CONTRIBUTIONS THROUGH THE DATE OF TRANSFER.

2

1 37-201.

2 (a) Subject to subsection (b) of this section, this title applies to transfers from a
3 State or local retirement or pension system to another State or local retirement or
4 pension system only if:

5 (1) each system is operated on an actuarial basis; and

6 (2) under each system contributions that are computed to be sufficient to
7 provide the reserves needed to cover the benefits payable on account of the system's
8 members are made during the employment of members.

9 (b) This title does not apply to:

10 (1) a transfer to the Judges' Retirement System of the State of Maryland;

11 (2) a transfer to or from the Legislative Pension Plan of the State of
12 Maryland except to the extent provided by the Joint Resolution submitted to the General
13 Assembly by the General Assembly Compensation Commission under Article III, § 15 of
14 the Maryland Constitution;

15 (3) a transfer from the Employees' Retirement System of the State of
16 Maryland to the Employees' Pension System of the State of Maryland under § 22-212 or
17 § 22-213 of this article; [or]

18 (4) a transfer from the Teachers' Retirement System of the State of
19 Maryland to the Teachers' Pension System of the State of Maryland under § 22-212 or §
20 22-213 of this article; OR

21 (5) A TRANSFER FROM THE EMPLOYEES' RETIREMENT SYSTEM OF THE
22 STATE OF MARYLAND OR THE EMPLOYEES' PENSION SYSTEM OF THE STATE OF
23 MARYLAND TO THE NATURAL RESOURCES PENSION SYSTEM OF THE STATE OF
24 MARYLAND.

25 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall be construed
26 retroactively and shall be applied to and interpreted to affect the transfer of employer
27 contributions plus interest for all former members of the Employees' Retirement System
28 or the Employees' Pension System who transferred to the Natural Resources Pension
29 System on or after July 2, 1990.

30 SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect
31 July 1, 1996.