

Department of Fiscal Services
Maryland General Assembly

FISCAL NOTE

House Bill 402 (Delegate Proctor)(Chairman, Joint Committee on Pensions)
Appropriations

Optional Retirement Program - Contributions

This pension bill clarifies that the employing higher education institution has responsibility for the supplemental retirement products offered to members of the Optional Retirement Program (ORP). Under current law the Maryland State Retirement Agency is responsible only for selecting the vendors of the ORP and monitoring their performance and the employing institutions of higher education are supposed to determine which vendors may offer supplemental retirement products to ORP participants. The bill is effective July 1, 1996.

Fiscal Summary

State Effect: None. The bill clarifies current law.

Local Effect: None.

Information Source(s): Maryland State Retirement Agency, Department of Fiscal Services

Fiscal Note History: First Reader - February 12, 1996

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