

BY: Appropriations Committee

AMENDMENTS TO HOUSE BILL NO. 1348

(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 6, after “systems” insert “; and requiring that the State Retirement Agency transfer a certain amount from certain accumulation funds of the Employees’ Retirement System and the Employees’ Pension System to other accumulation funds of the Employees’ Retirement System and the Employees’ Pension System”.

AMENDMENT NO. 2

On page 1, in line 24, strike “JULY 1, 1995” and substitute “JUNE 30, 1995, PLUS ONE-HALF OF THE DIFFERENCE BETWEEN THE AMOUNT DETERMINED UNDER SUBPARAGRAPH (I) OF THIS PARAGRAPH AND 40% OF THE AGGREGATE ANNUAL EARNABLE COMPENSATION OF THE PARTICIPATING GOVERNMENTAL UNIT AS OF JUNE 30, 1995”.

AMENDMENT NO. 3

On page 3, after line 8, insert:

“SECTION 2. AND BE IT FURTHER ENACTED, That, to preserve the integrity of the accumulation funds of the Employees’ Retirement System and the Employees’ Pension System for the participating governmental units as a result of the creation of the limit on the amount of the deficit of any participating governmental unit under § 21-305.4(a)(2) of the State Personnel and Pensions Article as enacted by Section 1 of this Act, the State Retirement Agency shall transfer up to \$3.85 million from the accumulation funds of the Employees’ Retirement System and the Employees’ Pension System for State participants to the accumulation funds of the Employees’ Retirement System and the Employees’ Pension System for participating governmental unit participants.”;

and in line 9, strike “2.” and substitute “3.”.