

Department of Legislative Services
Maryland General Assembly

FISCAL NOTE
Revised

Senate Bill 464 (Senator Munson. *et al.*)

Budget and Taxation

State Retirement and Pension System - Board of Trustees - Membership

This bill alters the eligibility requirements for membership on the Board of Trustees of the Maryland State Retirement and Pension System (MSRPS). The bill requires that one of the two trustees who represent teachers' system members and retirees must be a retiree. Current law requires that only one of those two trustees may be a retiree. If the active teacher board member retires with more than two years left in the member's term, then an election must be held to fill the spot.

Fiscal Summary

State Effect: Potential increase in special fund expenditures of \$40,000 for an additional trustee election if the teacher board member retires with more than two years left in the member's term.

Local Effect: None.

Small Business Effect: None.

Information Source(s): Department of Legislative Services

Fiscal Note History: First Reader - January 26, 1998
lc Revised - Senate Third Reader - March 31, 1998

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