Unofficial Copy K4

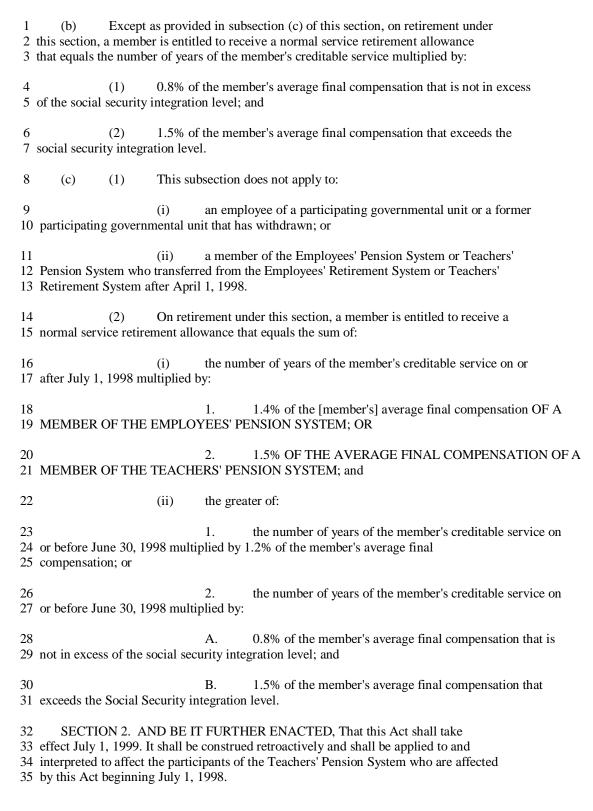
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By: Delegate Heller Introduced and read first time: February 12, 1999 Assigned to: Appropriations A BILL ENTITLED 1 AN ACT concerning 2 Teachers' Pension System - Benefits 3 FOR the purpose of altering the formula for computing the retirement allowance of certain members of the Teachers' Pension System; and generally relating to 4 5 benefits for retirees of the Teachers' Pension System. 6 BY repealing and reenacting, with amendments, Article - State Personnel and Pensions 7 8 Section 23-401 Annotated Code of Maryland 9 10 (1997 Replacement Volume and 1998 Supplement) 11 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF 12 MARYLAND, That the Laws of Maryland read as follows: **Article - State Personnel and Pensions** 13 14 23-401. 15 (a) A member may retire with a normal service retirement allowance if: the member completes and submits a written application to the 16 (1) 17 Board of Trustees stating the date when the member desires to retire; and 18 (2) on or before the date of retirement, the member: 19 has at least 30 years of eligibility service; or (i) 20 has attained the age and the years of eligibility service as (ii) 21 follows: 22 Years of Eligibility Service Age 23 62 with 5



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