
By: **Delegates Elliott and Getty**

Introduced and read first time: February 11, 2000

Assigned to: Appropriations

A BILL ENTITLED

1 AN ACT concerning

2 **State Retirement and Pension System - Estimates of Benefits**

3 FOR the purpose of providing that if the actual retirement benefit received by a
4 retiree is a certain percent lower than a certain estimate of benefits, the retiree
5 is entitled to an allowance that equals the estimate; and providing for the
6 application of this Act.

7 BY repealing and reenacting, with amendments,
8 Article - State Personnel and Pensions
9 Section 21-503
10 Annotated Code of Maryland
11 (1997 Replacement Volume and 1999 Supplement)

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

14 **Article - State Personnel and Pensions**

15 21-503.

16 (A) The Board of Trustees shall offer counseling about retirement benefits:

17 (1) to the members, former members, and retirees of each State system;
18 and

19 (2) if a member, former member, or retiree consents, to an immediate
20 family member.

21 (B) IF THE BOARD OF TRUSTEES OR THE STATE RETIREMENT AGENCY
22 PROVIDES AN ESTIMATE OF RETIREMENT BENEFITS AS A PART OF ITS COUNSELING
23 WITHIN A YEAR BEFORE RETIREMENT AND THE ACTUAL BENEFIT IS LOWER THAN
24 THE ESTIMATE BY MORE THAN 1%, THE RETIREE IS ENTITLED TO RECEIVE AN
25 ALLOWANCE THAT EQUALS THE ESTIMATE.

1 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall be
2 construed retroactively and shall be applied to and interpreted to affect retirees of the
3 State retirement and pension systems who retired on or after January 1, 1999.

4 SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect
5 July 1, 2000.