

SENATE BILL 364

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2001 Regular Session
11r2414
CF 11r1256

By: **Senators Lawlah, Kelley, Munson, McFadden, Hollinger, Currie, Ruben,
and Stone**

Introduced and read first time: February 1, 2001

Assigned to: Budget and Taxation

A BILL ENTITLED

1 AN ACT concerning

2 **State Police Retirement System - Benefits**

3 FOR the purpose of altering the formula for computing the service retirement
4 allowance of certain members of the State Police Retirement System; and
5 generally relating to service retirement benefits under the State Police
6 Retirement System.

7 BY repealing and reenacting, with amendments,
8 Article - State Personnel and Pensions
9 Section 24-401(e)
10 Annotated Code of Maryland
11 (1997 Replacement Volume and 2000 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 24-401.

16 (e) (1) Subject to paragraph (2) of this subsection, a retiree, or a beneficiary
17 of a retiree, who retires on or before June 30, 1999 with a service retirement
18 allowance, shall receive an annual retirement allowance adjustment as of July 1,
19 [1999, as follows:] 2001, EQUALING 13% OF THE RETIREE'S OR BENEFICIARY'S
20 CURRENT RETIREMENT ALLOWANCE.

21 (i) for a retiree who has been retired not more than 5 years, \$1,200;

22 (ii) for a retiree who has been retired more than 5 years but not
23 more than 10 years, \$1,500;

24 (iii) for a retiree who has been retired more than 10 years but not
25 more than 15 years, \$1,800; and

26 (iv) for a retiree who has been retired more than 15 years, \$2,100.]

1 (2) Each fiscal year, the Board of Trustees shall increase the adjustment
2 received by the retiree or the beneficiary as of July 1, [1999] 2001, by multiplying the
3 adjustment by a fraction that has:

4 (i) as its numerator, the consumer price index for the calendar year
5 ending December 31 of the preceding fiscal year; and

6 (ii) as its denominator, the consumer price index for the calendar
7 year ending December 31, [1998]2000.

8 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
9 July 1, 2001.