

Department of Legislative Services
Maryland General Assembly
2001 Session

FISCAL NOTE

House Bill 1336

(Delegate Hubbard)

Appropriations

Budget and Taxation

Retirement and Pensions - Payments of Allowances into Trusts

This pension bill allows the State Retirement and Pension System (SRPS) to pay an allowance into a trust for the benefit of a beneficiary, if that individual is a minor or an individual with a disability.

The bill takes effect July 1, 2001.

Fiscal Summary

State Effect: None. The bill codifies existing practice.

Local Effect: None.

Small Business Effect: None.

Analysis

Current Law: The State Retirement Agency advises that it already arranges for allowance payments into a trust under the above circumstances when proper documentation is provided.

Additional Information

Prior Introductions: None.

Cross File: None.

Information Source(s): State Retirement Agency; Milliman & Robertson, Inc.;
Department of Legislative Services

Fiscal Note History: First Reader – March 13, 2001
ncs/jr

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