

BY: Appropriations Committee

AMENDMENT TO HOUSE BILL NO. 549

(First Reading File Bill)

On page 2, in line 28, strike "PARAGRAPH (3)" and substitute "PARAGRAPHS (3) AND (4)".

On page 3, in line 1, after "(3)" insert:

"(I) THIS PARAGRAPH APPLIES ONLY TO A RETIREE OR A BENEFICIARY OF A RETIREE WHO IS RECEIVING A RETIREMENT ALLOWANCE ADJUSTMENT UNDER TITLE 29, SUBTITLE 4, PART VI OF THIS ARTICLE.

(II) EACH FISCAL YEAR THE BOARD OF TRUSTEES SHALL INCREASE THE ADJUSTMENT RECEIVED BY THE RETIREE OR THE BENEFICIARY UNDER PARAGRAPH (2) OF THIS SUBSECTION BY MULTIPLYING THE ADJUSTMENT FOR THE PRECEDING FISCAL YEAR, BY A RATE NOT EXCEEDING 3%, THAT IS OBTAINED BY DIVIDING THE CONSUMER PRICE INDEX FOR THE CALENDAR YEAR ENDING DECEMBER 31 IN THE PRECEDING FISCAL YEAR BY THE CONSUMER PRICE INDEX FOR THE CALENDAR YEAR ENDING DECEMBER 31, 2000.

(III) THE TOTAL ADJUSTMENT IN EACH FISCAL YEAR SHALL BE THE SUM OF:

1. THE ADJUSTMENT PAID DURING THE PRECEDING FISCAL YEAR; AND

2. THE INCREASE TO THE ADJUSTMENT PROVIDED FOR UNDER SUBPARAGRAPH (II) OF THIS PARAGRAPH.

(4) (I) THIS PARAGRAPH APPLIES ONLY TO A RETIREE OR A

(Over)

BENEFICIARY OF A RETIREE WHO IS RECEIVING A RETIREMENT ALLOWANCE
ADJUSTMENT UNDER TITLE 29, SUBTITLE 4, PART III OF THIS ARTICLE.

(II)”;

in line 4, strike “(I)” and substitute “1.”; in line 6, strike “(II)” and substitute “2.”; and strike beginning with “OF” in line 7 down through “EMPLOYED” in line 8 and substitute “, 2001”.