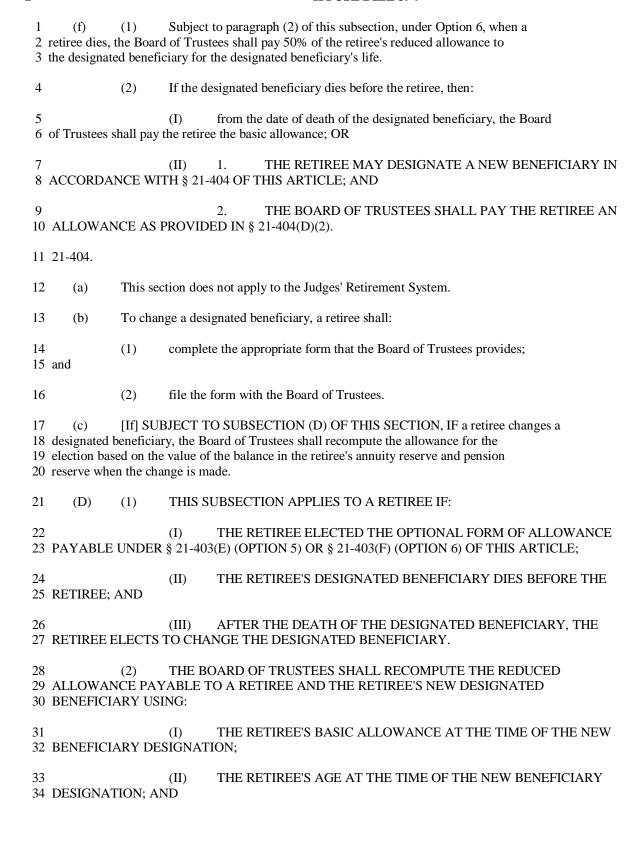
Unofficial Copy K4 2002 Regular Session 2lr1034

By: Delegate Proctor (Chairman, Joint Committee on Pensions) Introduced and read first time: January 28, 2002 Assigned to: Appropriations A BILL ENTITLED 1 AN ACT concerning 2 State Retirement and Pension System - Optional Forms of Allowance -3 **Designated Beneficiaries** 4 FOR the purpose of allowing certain retirees of the State Retirement and Pension 5 System who select certain optional retirement allowances to designate a new 6 beneficiary under certain circumstances; and generally relating to the designation of beneficiaries by certain retirees of the State Retirement and 7 8 Pension System. 9 BY repealing and reenacting, with amendments, Article - State Personnel and Pensions 10 Section 21-403(e) and (f) and 21-404 11 Annotated Code of Maryland 12 (1997 Replacement Volume and 2001 Supplement) 13 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF 14 15 MARYLAND, That the Laws of Maryland read as follows: 16 **Article - State Personnel and Pensions** 17 21-403. Subject to paragraph (2) of this subsection, under Option 5, when a 18 (e) (1) 19 retiree dies, the Board of Trustees shall pay the retiree's reduced allowance to the 20 designated beneficiary for the designated beneficiary's life. 21 If the designated beneficiary dies before the retiree, then: (2) 22 (I) from the date of death of the designated beneficiary, the Board 23 of Trustees shall pay the retiree the basic allowance; OR 24 THE RETIREE MAY DESIGNATE A NEW BENEFICIARY IN 25 ACCORDANCE WITH § 21-404 OF THIS ARTICLE; AND

27 ALLOWANCE AS PROVIDED IN § 21-404(D)(2).

THE BOARD OF TRUSTEES SHALL PAY THE RETIREE AN

HOUSE BILL 394



- 1 (III) THE AGE OF THE NEW DESIGNATED BENEFICIARY.
- 2 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect 3 July 1, 2002.