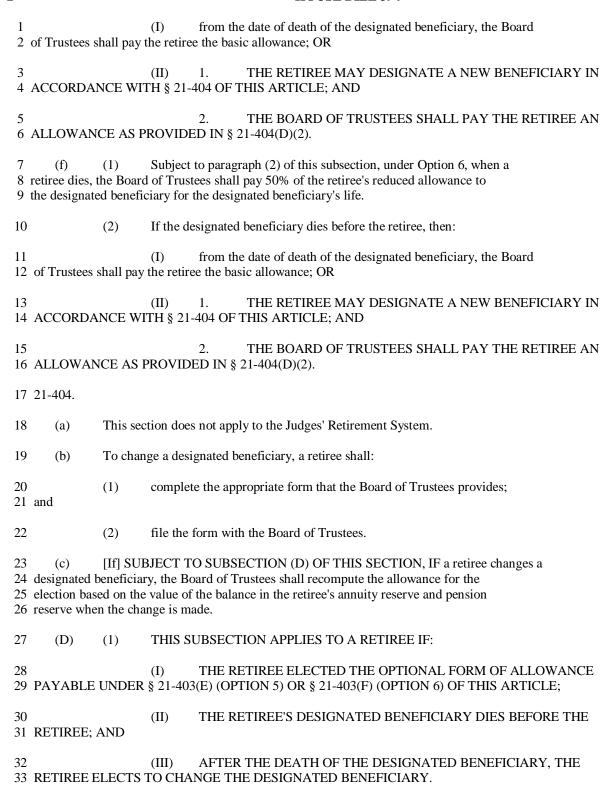
Unofficial Copy K4 2002 Regular Session 2lr1034

By: Delegate Proctor (Chairman, Joint Committee on Pensions) Introduced and read first time: January 28, 2002 Assigned to: Appropriations  Committee Report: Favorable House action: Adopted Read second time: March 12, 2002				
1 .	AN ACT concerning			
2 3	State Retirement and Pension System - Optional Forms of Allowance - Designated Beneficiaries			
5 6 7 8 9 10 11 12 13	FOR the purpose of allowing certain retirees of the State Retirement and Pension System who select certain optional retirement allowances to designate a new beneficiary under certain circumstances; and generally relating to the designation of beneficiaries by certain retirees of the State Retirement and Pension System.  BY repealing and reenacting, with amendments, Article - State Personnel and Pensions Section 21-403(e) and (f) and 21-404 Annotated Code of Maryland (1997 Replacement Volume and 2001 Supplement)  SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:			
16	Article - State Personnel and Pensions			
17	21-403.			
	(e) (1) Subject to paragraph (2) of this subsection, under Option 5, when a retiree dies, the Board of Trustees shall pay the retiree's reduced allowance to the designated beneficiary for the designated beneficiary's life.			
21	(2) If the designated beneficiary dies before the retiree, then:			

## **HOUSE BILL 394**



## **HOUSE BILL 394**

1	(2)	THE BO	DARD OF TRUSTEES SHALL RECOMPUTE THE REDUCED		
2 AL	LOWANCE PAY	ABLE T	O A RETIREE AND THE RETIREE'S NEW DESIGNATED		
3 BE	NEFICIARY USI	NG:			
4		(I)	THE RETIREE'S BASIC ALLOWANCE AT THE TIME OF THE NEW		
5 BE	5 BENEFICIARY DESIGNATION;				
6		(II)	THE RETIREE'S AGE AT THE TIME OF THE NEW BENEFICIARY		
7 DESIGNATION; AND					
8		(III)	THE AGE OF THE NEW DESIGNATED BENEFICIARY.		
9 10 Jul	SECTION 2. ANd y 1, 2002.	ID BE IT	FURTHER ENACTED, That this Act shall take effect		