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23

2002 Regular Session 2lr1568

Dy Delegates Coddon Edwards W Palsar Sanhadaus Conway Dranch

By: Delegates Cadden, Edwards, W. Baker, Sophocleus, Conway, Branch, Pitkin, A. Jones, Linton, Love, Rosso, and Clagett

2.

24 Board of Trustees on the form that the Board of Trustees provides stating the date

(ii)

25 when the member desires to retire.

Introduced and read first time: February 1, 2002

Assigned to: Appropriations

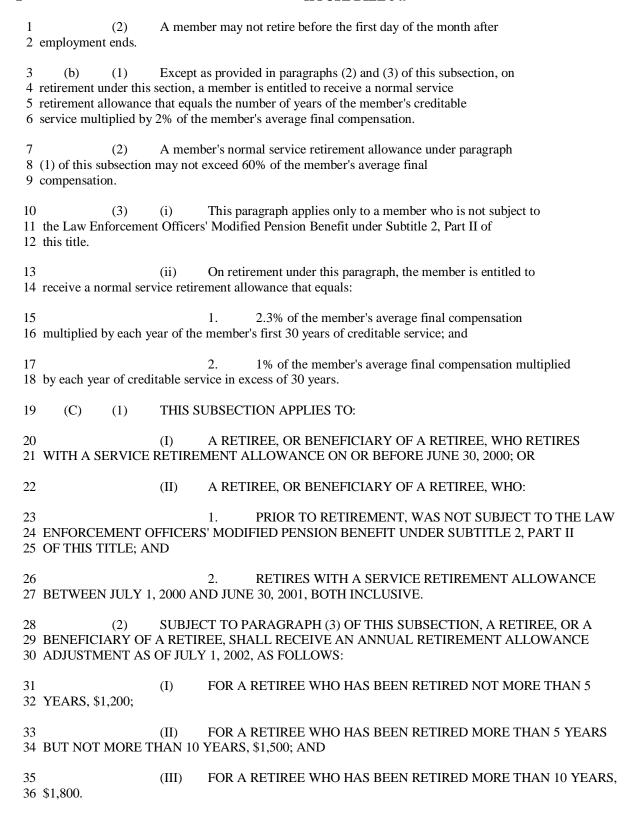
A BILL ENTITLED

A DIEL ENTILED
AN ACT concerning
Law Enforcement Officers' Pension System - Benefits
FOR the purpose of providing for certain annual adjustments to the service retirement allowances of certain retirees or beneficiaries of retirees as of a certain date; providing for the adjustments to be subject to a certain cost-of-living adjustment each fiscal year; and generally relating to benefits for retirees or beneficiaries of retirees of the Law Enforcement Officers' Pension System.
BY repealing and reenacting, with amendments, Article - State Personnel and Pensions Section 26-401 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:
Article - State Personnel and Pensions
26-401.
(a) (1) Subject to paragraph (2) of this subsection, a member may retire with a normal service retirement allowance if:
(i) on or before the date of retirement, the member:
1. has at least 25 years of eligibility service; or

is at least 50 years old; and

the member completes and submits a written application to the

HOUSE BILL 549



HOUSE BILL 549

- 1 (3) EACH FISCAL YEAR THE BOARD OF TRUSTEES SHALL INCREASE THE 2 ADJUSTMENT RECEIVED BY THE RETIREE OR THE BENEFICIARY AS OF JULY 1, 2002,
- 3 BY MULTIPLYING THE ADJUSTMENT BY A FRACTION THAT HAS:
- 4 (I) AS ITS NUMERATOR, THE CONSUMER PRICE INDEX FOR THE
- 5 CALENDAR YEAR ENDING DECEMBER 31 OF THE PRECEDING FISCAL YEAR; AND
- 6 (II) AS ITS DENOMINATOR, THE CONSUMER PRICE INDEX FOR THE
- 7 CALENDAR YEAR ENDING DECEMBER 31 OF THE FISCAL YEAR IN WHICH THE
- 8 RETIREE WAS LAST EMPLOYED.
- 9 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect 10 July 1, 2002.