

By: **Senators Kelley, Britt, Brochin, Colburn, Conway, Hollinger, Jimeno, Jones, Klausmeier, Lawlah, Middleton, Stone, and Teitelbaum**

Introduced and read first time: January 21, 2004

Assigned to: Budget and Taxation

A BILL ENTITLED

1 AN ACT concerning

Task Force to Study the Maryland Teachers' Pension System and the Teachers' Retirement System

4 FOR the purpose of establishing a Task Force to Study the Maryland Teachers'
5 Pension System and the Teachers' Retirement System; requiring the Task Force
6 to review and evaluate the adequacy of the two systems; requiring the Task
7 Force to make recommendations on any changes that are deemed to be
8 necessary or desirable to the systems; providing for the membership of the Task
9 Force; prohibiting a member from receiving certain compensation; authorizing a
10 member to receive certain reimbursement; requiring the Task Force to issue a
11 report by a certain date; providing for the staffing of the Task Force; and
12 generally relating to the Task Force to Study the Maryland Teachers' Pension
13 System and the Teachers' Retirement System.

14 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF
15 MARYLAND, That:

16 (a) There is a Task Force to Study the Maryland Teachers' Pension System
17 and the Teachers' Retirement System.

18 (b) The Task Force shall review and evaluate the viability of the Teachers' 19 Pension System and the Teachers' Retirement System to assess the financial and 20 actuarial condition of the systems in order to determine whether the systems are 21 adequately positioned to provide benefits for State and local teachers and other 22 employees of boards of education, public libraries, and community colleges in the 23 State.

24 (c) The Task Force shall be composed of 27 members as follows:

25 (1) four members of the Senate of Maryland appointed by the President
26 of the Senate;

27 (2) four members of the House of Delegates of Maryland appointed by
28 the Speaker of the House;

1 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
2 July 1, 2004.