

BY: Budget and Taxation Committee

AMENDMENTS TO SENATE BILL NO. 255  
(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 5, after the semicolon insert “requiring the transfer of certain member contributions to the annuity savings fund of the Correctional Officers’ Retirement System; providing for a refund of certain member contributions under certain circumstances; providing that certain transfers of credit between the Employees’ Retirement and Pension Systems and the Correctional Officers’ Retirement System are not governed by certain provisions of law;”.

AMENDMENT NO. 2

On page 2, after line 16, insert:

“SECTION 2. AND BE IT FURTHER ENACTED, That:

(a) The transfer of creditable service for an individual who is a correctional dietary, maintenance, or supply officer and a member of either the Employees’ Retirement System or Employees’ Pension System on June 30, 2006, who transfers to the Correctional Officers’ Retirement System under this Act, is not governed by Title 37 of the State Personnel and Pensions Article.

(b) The Board of Trustees shall transfer the total member contributions to the individual’s credit in either the Employees’ Retirement System or Employees’ Pension System, plus regular interest, to the annuity savings fund of the Correctional Officers’ Retirement System.

(c) (1) This subsection applies to an individual who:

(i) is a correctional dietary, maintenance, or supply officer on June 30, 2006;

(Over)

(ii) transfers to the Correctional Officers' Retirement System under this Act; and

(iii) at the time of transferring to the Correctional Officers' Retirement System is a member of the Employees' Retirement System making member contributions at the rate of 7% of the individual's earnable compensation.

(2) An individual described under paragraph (1) of this subsection shall receive the difference between the member contributions at the rate provided for in the Correctional Officers' Retirement System, including interest on those contributions, and the total accumulated member contributions to the individual's credit, plus interest on those contributions, in the annuity savings fund of the Employees' Retirement System.”;

and in line 17, strike “2.” and substitute “3.”.