

HOUSE BILL 533

K4

71r1705

By: **Delegate Proctor**

Introduced and read first time: February 7, 2007

Assigned to: Appropriations

A BILL ENTITLED

1 AN ACT concerning

2 **State Retirement and Pension Systems – Optional Forms of Retirement –**
3 **Selections**

4 FOR the purpose of providing that within a certain period of time, certain members in
5 the State Retirement and Pension System may change optional forms of
6 retirement selections under certain circumstances; and generally relating to the
7 selection of optional forms of retirement allowances in the State Retirement and
8 Pension System.

9 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF
10 MARYLAND, That:

- 11 (a) This section applies to any individual who:
- 12 (1) retired from:
- 13 (i) the Employees' Retirement System;
- 14 (ii) the Employees' Pension System;
- 15 (iii) the Teachers' Retirement System;
- 16 (iv) the Teachers' Pension System;
- 17 (v) the State Police Retirement System;

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.



1 (vi) the Correctional Officers' System; or

2 (vii) the Judges' Retirement System;

3 (2) retired on or before June 30, 1989; and

4 (3) at the time of retirement, selected Option 2 or 3, as provided in §
5 21-403 of the State Personnel and Pensions Article.

6 (b) (1) An individual described in subsection (a) of this section who
7 selected Option 2 as provided in § 21-403 of the State Personnel and Pensions Article
8 may elect to change this selection and choose Option 5 as provided in this same
9 section; or

10 (2) an individual described in subsection (a) of this section who
11 selected Option 3 as provided in § 21-403 of the State Personnel and Pensions Article
12 may elect to change this selection and choose Option 6 as provided in this same
13 section.

14 (c) An individual who chooses to change to either Option 5 or 6 as provided
15 in subsection (b) of this section, shall complete an application to change options on a
16 form provided by the Board of Trustees for the State Retirement and Pension System
17 and file it with the Board of Trustees on or before December 31, 2007.

18 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
19 July 1, 2007.