

SENATE BILL 541

K4

8lr2571
CF 8lr2455

By: **Senators McFadden, DeGrange, Edwards, King, Madaleno, Munson, Robey, and Stone**

Introduced and read first time: February 1, 2008

Assigned to: Budget and Taxation

A BILL ENTITLED

1 AN ACT concerning

2 Correctional Officers' Retirement System - Service Retirement Allowance

3 FOR the purpose of altering the member contribution rate for members of the
4 Correctional Officers' Retirement System; altering the accrual rate for
5 computing the retirement allowance of members of the Correctional Officers'
6 Retirement System; and generally relating to the service retirement allowance
7 for members of the Correctional Officers' Retirement System.

8 BY repealing and reenacting, with amendments,

Article – State Personnel and Pensions

10 Section 25-203 and 25-401

11 Annotated Code of Maryland

12 (2004 Replacement Volume and 2007 Supplement)

13 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF
14 MARYLAND, That the Laws of Maryland read as follows:

Article - State Personnel and Pensions

16 25-203.

17 A member's contribution rate is [5%] 6% of the member's earnable
18 compensation.

19 25-401.

20 (a) A member may retire with a normal service retirement allowance if:

21 (1) on or before the date of retirement, the member has at least 20
22 years of eligibility service;

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.



3 (i) a security attendant at Clifton T. Perkins Hospital Center;

4 (ii) a correctional officer in any of the first six job classifications;

5 (iii) a detention center officer employed by a participating
6 governmental unit that has elected to participate in the Correctional Officers'
7 Retirement System;

(iv) an individual serving as a correctional dietary, maintenance,
or supply officer; or

10 (v) in a combination of these positions; and

13 (b) On retirement under this section, a member is entitled to receive a
14 normal service retirement allowance that equals [one fifty-fifth] **2.4%** of the member's
15 average final compensation multiplied by the number of years of creditable service.

16 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
17 July 1, 2008.