

HOUSE BILL 267

K4

9lr1138
CF SB 179

By: **Delegate B. Barnes (Chair, Joint Committee on Pensions)**

Introduced and read first time: January 25, 2019

Assigned to: Appropriations

A BILL ENTITLED

1 AN ACT concerning

2 **Optional Retirement Program – Regulations**

3 FOR the purpose of requiring the Board of Trustees for the State Retirement and Pension
4 System to adopt and maintain a written plan document for the optional retirement
5 program; authorizing the Board of Trustees to adopt certain regulations; and
6 generally relating to the optional retirement program.

7 BY repealing and reenacting, without amendments,
8 Article – State Personnel and Pensions
9 Section 30–201
10 Annotated Code of Maryland
11 (2015 Replacement Volume and 2018 Supplement)

12 BY repealing and reenacting, with amendments,
13 Article – State Personnel and Pensions
14 Section 30–203
15 Annotated Code of Maryland
16 (2015 Replacement Volume and 2018 Supplement)

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

19 **Article – State Personnel and Pensions**

20 30–201.

21 (a) There is an optional retirement program in which eligible employees may
22 participate.

23 (b) Under the program, annuity contracts offered by a designated company that
24 provide retirement and death benefits may be purchased for participating employees.

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.



1 (c) (1) The Board of Trustees shall administer the program to the extent
2 provided in this title.

3 (2) The State Retirement Agency shall carry out the administrative duties
4 of the Board of Trustees.

5 (d) The program shall be offered by each employing institution.

6 30-203.

7 The Board of Trustees shall **ADOPT AND MAINTAIN A WRITTEN PLAN DOCUMENT**
8 **FOR THE PROGRAM AND MAY** adopt regulations that [are] **IT DEEMS** necessary to carry
9 out this title.

10 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July
11 1, 2019.