

SB0502/683325/1

BY: Budget and Taxation Committee

AMENDMENTS TO SENATE BILL 502
(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 14, after “retirement;” insert “requiring service credit for certain members of the Employees’ Pension System to be transferred to the Correctional Officers’ Retirement System;”.

AMENDMENT NO. 2

On page 6, after line 26, insert:

“SECTION 3. AND BE IT FURTHER ENACTED, That:

(a) This section applies to an individual who:

(1) (i) is at least 64 years old on or before July 1, 2022;

(ii) enrolled in the Employees’ Pension System of the State Retirement and Pension System on or after December 1, 1992;

(iii) accrued at least 34 years of eligibility service as a member of the Employees’ Pension System;

(iv) was transferred to the Correctional Officers’ Retirement System of the State Retirement and Pension System on July 1, 2016, in accordance with the provisions of Chapters 218 and 219 of the Acts of the General Assembly of 2016;

(v) after transferring to the Correctional Officers’ Retirement System on July 1, 2016, did not transfer the service credit accrued in the Employees’ Pension System to the Correctional Officers’ Retirement System; and

(vi) 1. applied for a disability retirement from the Correctional Officers’ Retirement System by submitting a Statement of Disability and Preliminary Application for Disability Retirement on or after May 1, 2019; and

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2. at the time the individual applied for disability did not have 5 years of eligibility service in the Correctional Officers' Retirement System; or

(2) (i) is at least 50 years old on or before July 1, 2022;

(ii) enrolled in the Employees' Pension System of the State Retirement and Pension System on or after October 1, 2000;

(iii) accrued at least 17 years of eligibility service as a member of the Employees' Pension System;

(iv) was transferred to the Correctional Officers' Retirement System of the State Retirement and Pension System on July 1, 2017, in accordance with the provisions of Chapters 688 and 689 of the Acts of the General Assembly of 2017;

(v) after transferring to the Correctional Officers' Retirement System on July 1, 2017, did not transfer the service credit accrued in the Employees' Pension System to the Correctional Officers' Retirement System; and

(vi) 1. applied for a disability retirement from the Correctional Officers' Retirement System by submitting a Statement of Disability and Preliminary Application for Disability Retirement on or after March 1, 2021; and

2. at the time the individual applied for disability did not have 5 years of eligibility service in the Correctional Officers' Retirement System.

(b) On or after June 1, 2022, for an individual described in subsection (a) of this section, the Board of Trustees for the State Retirement and Pension System shall transfer all service credit accrued by the individual in the Employees' Pension System to the Correctional Officers' Retirement System.

(c) (1) Except as provided in paragraph (2) of this subsection, after the Board of Trustees transfers the individual's service credit under subsection (b) of this section, the individual shall deposit in the annuity savings fund of the Correctional Officers' Retirement System the sum of:

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(i) the total accumulated contributions to the individual's credit in the annuity savings fund of the Employees' Pension System; and

(ii) the difference, if any, between the member contributions at the rate provided for in the Correctional Officers' Retirement System, including interest on those contributions, and the total accumulated contributions to the individual's credit in the annuity savings fund of the Employees' Pension System.

(2) On retirement from the Correctional Officers' Retirement System, the individual's retirement allowance shall be reduced, in accordance with § 21-312 of the State Personnel and Pensions Article, by the actuarial equivalent of the amounts determined under paragraph (1)(ii) of this subsection if the member elects not to deposit those amounts in the annuity savings fund of the Correctional Officers' Retirement System.”;

and in line 27, strike “3.” and substitute “4.”.