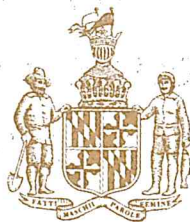


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THE SENATE OF MARYLAND
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TESTIMONY – SENATE BILL 491
STATE RETIREMENT AND PENSION SYSTEM –
TRANSFERS OF SERVICE
BUDGET AND TAXATION COMMITTEE

FEBRUARY 8, 2024

Fellow Committee Members:

Senate Bill 491 is a technical bill that would alter some current practices related to transfers of service time within the State Retirement and Pensions System.

The legislation would repeal our current regulation that detailing that if an individual retires within 5 years after transferring into a new system, the benefits payable with respect to the transferred service credit may not be greater than the benefits that would have been payable by the previous system with respect to that service if the individual had remained in the previous system.

Additionally, it would make a change related to LEOPS (the Law Enforcement Officers' Pensions System) transfers such that member contributions must be made at the rate applicable for the period of service if the member had earned the transferred service credit in the new system.

This legislation is brought forward with the hope of increasing efficiency and clarifying best practices related to service transfers within the State Retirement and Pension System.

For the reasons listed above, I ask for a favorable report of Senate Bill 491.