

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 1999.

Approved April 27, 1999.

CHAPTER 148

(Senate Bill 113)

AN ACT concerning

State Retirement and Pension Systems - Limitations on Benefits and Contributions

FOR the purpose of prohibiting the Board of Trustees for the State Retirement and Pension System from paying an allowance that exceeds a certain limit under the Internal Revenue Code; requiring the State Retirement Agency to reduce an allowance and certain contributions under certain circumstances; requiring the State Retirement Agency to pay a participant certain postretirement adjustments under certain circumstances; requiring that certain other retirement or pension systems make certain reductions before any reduction is made by the Board of Trustees; prohibiting the State Retirement Agency from allowing a member of a State retirement or pension system to purchase prior service credit under certain circumstances; and generally relating to certain limitations on benefits and contributions for participants in the State retirement and pension systems.

BY adding to

Article - State Personnel and Pensions

Section 20-208

Annotated Code of Maryland

(1997 Replacement Volume and 1998 Supplement)

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

Article - State Personnel and Pensions

20-208.

(A) NOTWITHSTANDING ANY OTHER PROVISION OF LAW, THE BOARD OF TRUSTEES MAY NOT PAY AN ALLOWANCE THAT EXCEEDS THE LIMIT ON BENEFIT ACCRUALS ESTABLISHED FROM TIME TO TIME UNDER § 415 OF THE INTERNAL REVENUE CODE.

(B) SUBJECT TO SUBSECTIONS (C) AND (D) OF THIS SECTION, THE AGENCY SHALL REDUCE: