

Approved May 29, 1990.

CHAPTER 595

(House Bill 687)

AN ACT concerning

Pensions and Retirement – Transfers of Members – ~~Service Credit~~

FOR the purpose of permitting members who transfer from a certain retirement or pension system of the State or political subdivision of the State to another retirement or pension system of the State or political subdivision of the State during a certain period to claim service credit under certain conditions; ~~and generally relating to the retroactive inclusion of certain retirement or pension system members in the transfer of certain service credit entitlement provisions; repealing a requirement that upon a certain transfer from the retirement systems to the pension systems a portion of certain employer pickup contributions be returned to a person; requiring that certain portions of certain employer pickup contributions be transferred to certain funds of the pension systems for the benefit of a person; clarifying that certain other contributions transferred to certain funds of the pension systems are for the benefit of the persons for distribution at a later date; correcting obsolete language; permitting certain former members of certain retirement or pension systems to transfer service credit under certain circumstances; providing for terms under which the service credit is to be transferred; and generally relating to transfers of persons among the certain retirement and pension systems.~~

BY repealing and reenacting, ~~without~~ with amendments,
Article 73B – Pensions
Section 14(1)(g), 31, 32, and 89(1)(e)
Annotated Code of Maryland
(1988 Replacement Volume and 1989 Supplement)

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

Article 73B – Pensions

14.

All of the assets of the retirement system shall be credited, according to the purpose for which they are held, to one of three funds, namely the Annuity Savings Fund, the Accumulation Fund, and the Expense Fund.

(1) (g) (I) Any [member] PERSON who transfers to the Pension System for Employees of the State of Maryland, under § 3(8)(a) OR (C) of this article AFTER JUNE 30, 1990, shall be eligible to receive a return of a part of [his] THE PERSON'S accumulated contributions, EXCLUDING PICKUP CONTRIBUTIONS, as of the date of