

CHAPTER 237

(Senate Bill 269)

AN ACT to repeal and re-enact, with amendments, sub-section (15) of Section 1, sub-sections (1) (a) and (2) of Section 7 and sub-section (1) (e) of Section 10 of Article 73B of the Annotated Code of Maryland (1947 Supplement), title "Pensions", relating to computation of "Average final compensation" and voluntary retirement of members of the Employees' Retirement System after rendering thirty years of creditable service.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That sub-section (15) of Section 1, sub-sections (1) (a) and (2) of Section 7 and sub-section (1) (e) of Section 10 of Article 73B of the Annotated Code of Maryland (1947 Supplement), title "Pensions", be and the same are hereby repealed and re-enacted, with amendments, to read as follows:

1.

(15) "Average final compensation" shall mean the average annual earnable compensation of an employee for the ten consecutive years of service as an employee during which his earnable compensation was highest, or if he had less than ten years of service, then his average earnable compensation for his total service.

7. (Benefits)

(1) (a) Any member in service may retire upon written application to the Board of Trustees setting forth at what time, not less than thirty days nor more than ninety days subsequent to the execution and filing thereof, he desires to be retired, provided that such member at the time so specified for his retirement shall have attained the age of sixty (60) or shall have rendered thirty (30) years of creditable service as an employee and notwithstanding that during such period of notification he may have separated from service.

(2) Upon retirement for service a member shall receive a service retirement allowance which shall consist of:

(a) An annuity which shall be the actuarial equivalent of his accumulated contributions at the time of retirement; and

(b) A pension which shall be equal to one one-hundred and fortieth of his average final compensation multiplied