

CHAPTER 920

(House Bill 137)

AN ACT to repeal and re-enact, with amendments, Section 14 (1) (e) of Article 73B of the Annotated Code of Maryland (~~1957 Code and 1962 Supplement~~ 1964 SUPPLEMENT), title "Pensions," SUBTITLE "IN GENERAL," relating to additional contributions by members.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Section 14 (1) (e) of Article 73B of the Annotated Code of Maryland (~~1957 Code and 1962 Supplement~~ 1964 SUPPLEMENT), title "Pensions," SUBTITLE "IN GENERAL," be and it is hereby repealed and re-enacted, with amendments, to read as follows:

14.

(1) (e) Subject to the approval of the Board of Trustees, in addition to the contributions deducted from compensation as hereinbefore provided, any member may redeposit in the Annuity Savings Fund by a single payment or by an ~~increase~~ INCREASED rate of contribution an amount equal to the total amount which he previously withdrew therefrom as provided in this Article, or any part thereof; or any member may deposit therein by a single payment or by an increased rate of contribution an amount computed to be sufficient to purchase an additional annuity which, together with his prospective retirement allowance, will provide for him a total retirement allowance not in excess of two-thirds of his average final compensation at the age of 60 or after 30 years of creditable service, whichever would first occur. *In addition to the contributions hereinbefore provided, subject to such conditions as may be established by the Board of Trustees, any member may, in accordance with a contract with his employer, have further contributions at a fixed percentage of two percent or more, but not to exceed twenty percent of his compensation made on his account, either by a reduction in his salary or in lieu of an increase in his compensation.* THE COST OF ADMINISTERING ANNUITIES QUALIFYING UNDER SECTION 403 (B) OF THE INTERNAL REVENUE CODE AS AMENDED FROM TIME TO TIME, SHALL BE PROVIDED FROM THE FUNDS INVESTED IN SUCH ANNUITIES. Such additional amounts so deposited shall become a part of his accumulated contributions except in the case of disability retirement, when they shall be treated as excess contributions returnable to the member in cash or as an annuity of equivalent actuarial value.

SEC. 2. *And be it further enacted,* That this Act shall take effect July 1, 1965.

Approved May 4, 1965.

CHAPTER 921

(House Bill 205)

AN ACT to add a new Subsection (d) to Section 83-82 of the Code of Public Local Laws of Prince George's County (1963 Edition)