

CHAPTER 509

(Senate Bill 20)

AN ACT to repeal and re-enact with amendments, Section 11 (3) (d), (3) (e) and (1) of Article 73B of the Annotated Code of Maryland (1957 Edition and 1965 Supplement), title "Pensions," subtitle "In General," and to repeal and re-enact, with amendments, Section 113 (2) (d) and (2) (e) (1) of Article 77 of the said Code, title "Public Education," subtitle "Teachers' Certificates, Salaries and Pensions," subheading "Teachers' Retirement System," amending the Laws relating to the Employees' Retirement System and the Teachers' Retirement System to provide for no reduction in benefits upon retirement prior to age 60 after 35 years of creditable service.

SECTION 1. *Be it enacted by the General Assembly of Maryland, That Section 11 (3) (d), (3) (e) (1), and (5) of Article 73B of the Annotated Code of Maryland (1957 Edition and 1965 Supplement), title "Pensions," subtitle "In General," be and it is hereby repealed and re-enacted, with amendments, to read as follows:*

11.

(3) (d) Provided, however, that if [at the time of retirement] the member *who has not attained the age of sixty at the time of retirement has rendered less than thirty-five years of creditable service*, the pension and additional pension, if any, shall be payable at retirement and shall be the actuarial equivalent at that time of a pension and additional pension payable at the age of sixty or at the age at which thirty-five years of creditable service would have been rendered had the member continued in service, whichever occurs first, in the amounts computed as provided in (b) and (c) above and (e) (1) below; or such member may elect at the time of retirement to have his service retirement allowance deferred to commence upon the attainment of the age of sixty or the age at which thirty-five years of creditable service would have been rendered had the member continued in service, whichever occurs first, in which event the annuity shall be the actuarial equivalent of his accumulated contributions at that age, and the pension or pensions under (b) and (c) above and (e) (1) below shall be in the amounts computed as therein provided.

(e) (1) Notwithstanding anything in this subtitle to the contrary, if at the time of retirement after June 30, 1962, the retirement allowance consisting of the annuity resulting from the member's regular contributions and the pension determined in accordance with paragraphs (b) and (c) above is less than one seventieth of average final compensation for each year of creditable service, an additional pension equal to the difference between such allowance shall be payable; except that as to any such member who contributed on the basis of retirement at age 65 under the provisions of Section 14 (1) (b), and as to any elected or appointed official or employee who waived the payment of such contributions as provided in Section 3 (5) and 9 (7), and any member who elects to discontinue contributions in accordance with the provisions of Section 14 (1) (b), the additional pension so provided herein shall be reduced by the actuarial equivalent of those contributions which he had not paid, with interest to date of