

salary of the Governor. TO CHANGE THE FORMULA FOR COMPUTING THE ALLOWANCE OR PENSION PAID TO RETIRED GOVERNORS AND THEIR WIDOWS IN CERTAIN CIRCUMSTANCES.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Section 11 (18) be and it is hereby added to Article 73B of the Annotated Code of Maryland (1970 Replacement Volume), title "Pensions," subtitle "In General," to follow immediately after Section 11 (17) thereof, to read as follows:

11.

(18) (A) *Notwithstanding anything to the contrary in any other law, the average final compensation of a Governor who retired prior to January 1, 1971, under the provisions of Article 73B, shall be calculated on the basis of a salary as Governor which shall not be lower than that specified in Section 21 of Article II of the Maryland Constitution as of January 1, 1971. The Board of Trustees shall recompute the allowance of a retired Governor on the basis of his adjusted average final compensation.* A GOVERNOR WHO HAS SERVED AT LEAST ONE FULL TERM OF OFFICE OR MORE MAY RETIRE IMMEDIATELY UPON LEAVING OFFICE. NOTWITHSTANDING THE PROVISIONS OF ANY OTHER LAW, HE SHALL RECEIVE AN ANNUAL RETIREMENT ALLOWANCE OR PENSION WHICH IS NOT LESS THAN ONE-HALF OF THE SALARY OF THE GOVERNOR WHO IS CURRENTLY IN OFFICE FROM TIME TO TIME; BUT FOR ANY GOVERNOR RETIRING AFTER JULY 1, 1971, THIS RETIREMENT ALLOWANCE OR PENSION SHALL BE SUSPENDED AND NOT PAID DURING ANY PERIOD WHEN THE FORMER GOVERNOR IS EMPLOYED BY ANY AGENCY OF THE STATE OF MARYLAND.

(B) THE WIDOW OF ANY FORMER GOVERNOR SHALL RECEIVE A SPOUSE'S ALLOWANCE WHICH IS EQUAL TO ONE-HALF OF THE RETIREMENT ALLOWANCE OR PENSION WHICH THE FORMER GOVERNOR WOULD HAVE BEEN ENTITLED TO RECEIVE FROM TIME TO TIME.

SEC. 2. *And be it further enacted,* That this Act shall take effect June 1, 1971.

Approved April 29, 1971

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CHAPTER 240

(Senate Bill 546)

AN ACT to repeal and re-enact, with amendments, Section 22 of Article 95 of the Annotated Code of Maryland (1969 Replacement Volume), title "Treasurer," to provide for the investment of certain public funds in bonds or other obligations of the ~~Federal Home Loan Bank, or Federal Land Bank,~~ FEDERAL LAND BANKS, CREDIT BANKS OR COOPERATIVE BANKS, and to provide generally for the maintenance of such funds.