

ice requirement for vesting of retirement allowances for members of the State Police Retirement System.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That new subsection 53(15) be and it is hereby added to Article 88B of the Annotated Code of Maryland (1969 Replacement Volume), title "State Police," subtitle "State Police Retirement System," to follow immediately after subsection 53(14) thereof, and to read as follows:

*53(15).*

*Anything in this article to the contrary notwithstanding, any member whose service is terminated other than by death or retirement after he has rendered fifteen or more years of creditable service may elect to receive a vested retirement allowance in lieu of the return of his accumulated contributions. The vested retirement allowance shall be a deferred allowance commencing at age fifty and shall consist of:*

*(a) An annuity which shall be the actuarial equivalent of the member's accumulated contributions at age fifty; and*

*(b) A pension computed as provided under Section 53(2) of this article on the basis of his creditable service and average final compensation at the time his service is terminated.*

*Should the member who has elected a vested retirement allowance request the return of his contributions or die prior to the date when the first payment of his retirement allowance becomes normally due, the amount of his accumulated contributions shall be returned and no further benefit shall be due or become payable on account of his previous membership.*

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

Approved May 6, 1971.

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## CHAPTER 361

(Senate Bill 27)

AN ACT to add new Section 232B to Article 81 of the Annotated Code of Maryland (1969 Replacement Volume), title "Revenue and ~~Tax~~ TAXES," sub-title "State Department of Assessments and Taxation," to follow immediately after Section 232A thereof, to require the State Department of Assessments and Taxation to value all property in the State which is exempt from State and local taxation, with exceptions, to provide for the manner of making such valuations and the keeping of records of such valuations, and to provide for the effect of these valuations on the distribution of certain State monies.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That new Section 232B be and it is hereby added to Article 81 of the