

## COUNTY LOCAL LAWS

Sec. 2. This Act shall take effect on the 76th day following the date on which it becomes law.

Approved July 21, 1972.

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Chapter 12

AN ACT to amend Section 94-68(c) of Article II, title "Employees' Retirement System of Montgomery County," of Chapter 94, title "Personnel," subtitle "Cost of Living Adjustment," of the Montgomery County Code 1965, as amended, to provide that cost of living adjustment for retired employees or any beneficiary under a pension option shall have as a base date the consumer price index published as of the date of the employee's retirement and that the index to be used for adjustment shall be that index closest to the end of the fiscal year immediately preceding the fiscal year in which the adjustment is to be effective.

BE IT ENACTED BY THE COUNTY COUNCIL FOR MONTGOMERY COUNTY, MARYLAND, that -

Sec. 1. Section 94-68(c) of Article II, title "Employees' Retirement System of Montgomery County," of Chapter 94, title "Personnel," subtitle "Cost of Living Adjustment," of the Montgomery County Code 1965, as amended, is hereby repealed and reenacted with amendments, to read as follows:

94-68. Pension Payment Options and Cost-of-Living Adjustments.

(c) Cost of living adjustment. For the fiscal year beginning July 1, 1972, and for each fiscal year thereafter, each retired member or any beneficiary who survives such member under a pension option shall receive a cost-of-living adjustment in his base pension benefits by a ratio as provided hereunder.

(1) Each retired member shall have a cost-of-living base which shall be the Consumer Price Index published as of the date of the member's retirement.

(2) The Consumer Price Index to be used for the fiscal year in which the cost-of-living adjustment is payable shall be the Consumer Price Index issued closest to the end of the fiscal year immediately preceding the