

(Senate Bill 581)

AN ACT concerning

Pensions—Education — Teacher Retirement

FOR the purpose of providing service credit at the time of retirement for out-of-state public school teaching service, nonpublic school teaching service or ~~[[instate]]~~ post secondary teaching service; and providing ~~[[for the payment of credit purchased, actuarial determination of costs, the payment of additional sums for service credit purchased or the refunding of excess payments made for service credit purchased]]~~ payment for reserves on an installment basis; and providing for a final adjustment to be made by a surviving spouse in certain instances.

BY repealing and re-enacting, with amendments,

Article 77 — Public Education  
Section 194(7)  
Annotated Code of Maryland  
(1969 Replacement Volume and 1974 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That Section 194(7) of Article 77 — Public Education, of the Annotated Code of Maryland (1969 Replacement Volume and 1974 Supplement) be and it is hereby repealed and re-enacted, with amendments, to read as follows:

Article 77 — Public Education

194.

(7) [A member may receive in the year in which he retires credit towards eligibility for benefits provided under § 195 of this article for out-of-state public school teaching service, nonpublic school teaching service or instate post-secondary teaching service up to a maximum of ten years, provided he shall file claim therefor with the board of trustees and shall pay into the retirement system, an amount equal to the reserves required to fund the additional allowance for such years of out-of-state and/or nonpublic school teaching service or in-state post-secondary teaching service as he may claim.]

[[IN THE YEAR IN WHICH HE RETIRES A MEMBER MAY RECEIVE UP TO A MAXIMUM OF TEN YEARS' CREDIT TOWARD