

Approved May 4, 1976.

CHAPTER 303

(Senate Bill 547)

AN ACT concerning

Retirement Credit for Masters

FOR the purpose of permitting a judge or retired judge to purchase retirement credit in the Judicial Pension Plan for full-time service as a Master in Chancery or a Master in Juvenile Causes before a certain date; and prohibiting credit for service so purchased in another retirement plan of the State or a political subdivision.

BY adding to

Article 73B - Pensions
Section 57(o)
Annotated Code of Maryland
(1970 Replacement Volume and 1975 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That new Section 57(o) be and it is hereby added to Article 73B - Pensions, of the Annotated Code of Maryland (1970 Replacement Volume and 1975 Supplement) to read as follows:

Article 73B - Pensions

57.

(O) A JUDGE OTHERWISE ELIGIBLE FOR PARTICIPATION IN THE CONTRIBUTORY PLAN MAY OBTAIN CREDIT FOR PRIOR FULL-TIME SERVICE AS A MASTER IN CHANCERY OR MASTER IN JUVENILE CAUSES. TO OBTAIN CREDIT, THE JUDGE SHALL PAY TO THE FUND AN AMOUNT EQUAL TO 6 PERCENT OF THE AMOUNT RECEIVED IN COMPENSATION FOR THAT FULL-TIME SERVICE BEFORE JULY 1, 1975 PLUS INTEREST AT 4 PERCENT. PAYMENT SHALL BE MADE IN A LUMP SUM PAYMENT. SERVICE FOR WHICH CREDIT IS PURCHASED UNDER THIS PLAN MAY NOT BE USED AS CREDIT FOR SERVICE IN ANOTHER RETIREMENT FUND OF THE STATE OR A POLITICAL SUBDIVISION. A JUDGE OTHERWISE ELIGIBLE WHO RETIRES AFTER JUNE 30, 1975 IS ELIGIBLE TO PURCHASE CREDIT UNDER THIS SUBSECTION.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1976.