

AN ACT concerning

Teachers' Retirement Pensions - Payment
for Creditable Services

FOR the purpose of permitting a teacher who has contributed to a voluntary retirement benefit to transfer that money to pay for certain creditable services.

BY repealing and reenacting, with amendments,

Article 73B - Pensions
Section 85 (7)
Annotated Code of Maryland
(As enacted by Chapter _____ of the Acts
of the General Assembly of 1978)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section (s) of the Annotated Code of Maryland (as enacted by Chapter _____ of the Acts of the General Assembly of 1978) be repealed, amended, or enacted to read as follows:

Article 73B - Pensions

85.

(7) A member may receive credit towards eligibility for benefits provided under §86 of this subtitle for out-of-state public school teaching service, nonpublic school teaching service or postsecondary teaching service up to a maximum of ten years if the member files a claim for it with the Board of Trustees and pays into the retirement system an amount equal to the reserves required to fund the additional allowance for whatever years of out-of-state and/or nonpublic school teaching service or postsecondary teaching service as he may claim. The member may pay for the reserves on an installment basis by contributing not less than 5 percent of current salary a year; OR BY TRANSFERRING, UPON WRITTEN REQUEST TO THE BOARD OF TRUSTEES, ANY PRIOR CONTRIBUTIONS TO A VOLUNTARY RETIREMENT BENEFIT, INCLUDING AN ADDITIONAL ANNUITY UNDER SECTION 89 1(D) OF THIS ARTICLE, LESS ANY COSTS OF ADMINISTERING THAT BENEFIT. The appropriate final adjustments shall be made in the year in which the member retires. In the event a member dies in active service while paying for credit, and if the credit qualifies for benefits under §86(8) (b) of this subtitle, the surviving spouse may pay for the appropriate final adjustment for such out-of-state or public school teaching or postsecondary teaching service as he may have claimed.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1978.

Approved May 29, 1978.
