

AN ACT concerning

Pensions - Vested Retirement

FOR the purpose of permitting a person who has elected to receive a vested retirement allowance from a State retirement or pension system to designate a beneficiary to receive the person's accumulated contributions in the event the person dies prior to the effective date of his or her deferred retirement; and clarifying language.

BY repealing and reenacting, with amendments,

Article 73B - Pensions
Section 11(16), 86(10), 117(15), and 145(14)
Annotated Code of Maryland
(1978 Replacement Volume and 1981 Supplement)

BY repealing and reenacting, with amendments,

Article 88B - State Police
Section 53(15)
Annotated Code of Maryland
(1979 Replacement Volume and 1981 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland read(s) as follows:

Article 73B - Pensions

11.

(16) Any member whose service is terminated other than by death or retirement after he or she has rendered 5 or more years of creditable service may elect to receive a vested retirement allowance. Such a member shall be deemed to have elected a vested retirement allowance, unless he or she requests the return of the accumulated contributions within 2 years of such termination. The vested retirement allowance shall be a deferred allowance commencing at age sixty and shall be computed as a service retirement allowance as provided under paragraph (a) of § 11(3) of this article on the basis of the member's creditable service and average final compensation at the time his service is terminated.

Should the [member] PERSON who has elected a vested retirement allowance request the return of his OR HER contributions [or die] prior to [the date when the first payment of his retirement allowance becomes normally due]