

FOR the purpose of altering the percentage rate of each participant's annual earnable compensation that the State must contribute to the Optional Retirement Program; and 7--and providing for the effective date of this Act; and repealing the requirement that participants must contribute to the Optional Retirement Program.

BY repealing and reenacting, with amendments,

Article 73B - Pensions  
Section 110(e)  
Annotated Code of Maryland  
(1978 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

110.

(e) The State shall contribute on behalf of each participant in the optional retirement program ~~at 5.84-~~ ~~7.00~~ percent OR A PERCENT EQUAL TO THE STATE'S CONTRIBUTION RATE TO THE PENSION SYSTEM FOR THE TEACHERS OF THE STATE OF MARYLAND, WHICHEVER IS GREATER, of each participant's annual earnable compensation. [Each participant shall contribute the amount which he would have been required to contribute as a member of the Teachers' Retirement System or the Pension System for the Teachers.] Contributions authorized or required by the provisions of this subsection on behalf of each participant may be made by payroll deduction or by a reduction in salary in accordance with the provisions of § 403(b) of the United States Internal Revenue Code. Payment of contributions shall be made by the appropriate governing board to the designated company for the benefit of each participant. In the event of a qualified employee participating in an optional retirement program whose compensation is paid from special and/or federal funds, the State's contribution to such optional retirement program shall be paid from the special and/or federal funds.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect ~~July 1, 1982~~ July 1, 1983 1982.

Approved June 1, 1982.

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