

Harry Hughes
Governor

Senate Bill No. 581

AN ACT concerning

Pensions - Allowances

FOR the purpose of authorizing the payment of annuities, pensions, and retirement allowances in methods other than equal installments under certain circumstances in the State Employees' and Teachers' Retirement and Pension systems, and the State Police Retirement System.

BY repealing and reenacting, with amendments,

Article 73B - Pensions
Section 1(16) and (17), 81(16) and (17), 111(15) and (16),
and 140(15) and (16)
Annotated Code of Maryland
(1978 Replacement Volume and 1982 Supplement)

BY repealing and reenacting, with amendments,

Article 88B - State Police
Section 49(16) and (17)
Annotated Code of Maryland
(1979 Replacement Volume and 1982 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article 73B - Pensions

1.

The following words and phrases as used in this article, unless a different meaning is plainly required by the context, shall have the following meanings:

(16) "Annuity" shall mean payments for life derived from the accumulated contributions of a member. All annuities shall be payable in equal monthly installments, EXCEPT WHERE OTHERWISE AUTHORIZED BY RULE OF THE BOARD OF TRUSTEES AS AN ACTUARIALLY EQUIVALENT BENEFIT PROVIDED UNDER THE OPTION 4 ALLOWANCE.

(17) "Pension" shall mean payments for life derived from money provided by the State. All pensions shall be payable in equal monthly installments, EXCEPT WHERE OTHERWISE AUTHORIZED BY RULE OF THE BOARD OF TRUSTEES AS AN ACTUARIALLY EQUIVALENT