

Article 73B - Pensions

Section 14(1)(e), 89(1)(d), 122(i), (ii), and (iii)(1)(d),
and 150(i), (ii), and (iii)(1)(d)

Annotated Code of Maryland

(1983 Replacement Volume and 1984 Supplement)

BY adding

New Article 73C - State Supplemental Compensation Plans

Annotated Code of Maryland

(1983 Replacement Volume and 1984 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That Section(s) 28 of Article 64A - Merit System of the Annotated Code of Maryland be repealed.

SECTION 2. AND BE IT FURTHER ENACTED, That Section(s) 66, 67, 68, 69, and 70 and the subtitle "State Employees Deferred Compensation Plan" of Article 73B - Pensions of the Annotated Code of Maryland be repealed.

SECTION 3. AND BE IT FURTHER ENACTED, That the Laws of Maryland read as follows:

Article 73B - Pensions

14.

All of the assets of the retirement system shall be credited, according to the purpose for which they are held, to one of three funds, namely the Annuity Savings Fund, the Accumulation Fund, and the Expense Fund.

(1) (e) Subject to the approval of the board of trustees, in addition to the contributions deducted from compensation as hereinbefore provided, any member may redeposit in the Annuity Savings Fund by a single payment or by an increased rate of contribution an amount equal to the total amount which he previously withdrew therefrom as provided in this article, or any part thereof; or any member may deposit therein by a single payment or by an increased rate of contribution an amount computed to be sufficient to purchase an additional annuity which, together with his prospective retirement allowance, will provide for him a total retirement allowance not in excess of two thirds of his average final compensation at the age of 60 or after 30 years of creditable service, whichever would first occur. [In addition to the contributions hereinbefore provided, subject to such conditions as may be established by the board of trustees, any member may, in accordance with a contract with his employer, have further contributions at a fixed percentage of two percent or more, but