

(II) Some other benefit or benefits shall be paid either to the member or to such person or persons nominated, if those other benefit or benefits, together with the reduced retirement allowance, are certified by the actuary to be of equivalent actuarial value to the retirement allowance, and are approved by the board of trustees.

(5) A retired member may elect to change his or her beneficiary, in which event, the allowance for a subsequent election shall be computed on the value of the balance in his or her reserves at the time the change in beneficiary is made.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1987.

Approved June 2, 1987.

CHAPTER 605

(Senate Bill 150)

AN ACT concerning

Home Improvement Law --~~Licensing~~ - Examination Fee

FOR the purpose of providing for the determination of a certain fee to be paid by an applicant for a contractor's license; ~~providing--a-certain-exception-to-the-licensing-requirements-to-contractors;-authorizing-certain-sanctions-for-violations-of-the-home-improvement-law;-providing-certain-minimum-criteria-for-obtaining-a-contractor's-license;-and-generally-relating-to-licensing-under-the-Home-Improvement-Law.~~

BY repealing and reenacting, with amendments,

Article 56 - Licenses
Section 254(a) and 256(2)
Annotated Code of Maryland
(1983 Replacement Volume and 1986 Supplement)

BY-adding-to

~~Article-56---Licenses
Section-257(1)
Annotated-Code-of-Maryland
(1983-Replacement-Volume-and-1986-Supplement)~~