

## CHAPTER 236

## (Senate Bill 400)

AN ACT concerning

**Pensions – Optional Forms of Retirement Benefits – Actuarial Certification**

FOR the purpose of repealing the requirement that the actuary for the Maryland State Retirement and Pension Systems certify certain optional benefit calculations; and generally relating to optional forms of retirement benefits.

BY repealing and reenacting, with amendments,

Article 73B – Pensions

Section 2-407(b)(2)(iv)2., 3-407(b)(2)(iv)2., 4-409(b)(2)(iv)2., 5-409(b)(2)(iv)2., 6-406(c)(2)(iv)2., 7-407(b)(2)(iv)2., 8-404(c)(2)(iv)2., and 10-220(b)(2)(iv)2.

Annotated Code of Maryland

(1988 Replacement Volume and 1992 Supplement)

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

**Article 73B – Pensions**

2-407.

(b) (2) The options that a member may elect under subsection (a) of this section are:

(iv) 2. Option 4 — Special. If a retiree has elected this option, some other benefit or benefits shall be paid either to the retiree or on the death of the retiree to the retiree's designated beneficiary or beneficiaries, if the other benefit or benefits, together with the reduced allowance, are [certified by the actuary to be] of equivalent actuarial value to the retiree's allowance and are approved by the Board of Trustees;

3-407.

(b) (2) The options that a member may elect under subsection (a) of this section are:

(iv) 2. Option 4 — Special. If a retiree has elected this option, some other benefit or benefits shall be paid either to the retiree or on the death of the retiree to the retiree's designated beneficiary or beneficiaries, if the other benefit or benefits, together with the reduced allowance, are [certified by the actuary to be] of equivalent actuarial value to the retiree's allowance and are approved by the Board of Trustees;

4-409.

(b) (2) The options that a member may elect under subsection (a) of this section are: