

29-412. COMPUTATION OF ADJUSTMENT.

SUBJECT TO § 29-413 OF THIS SUBTITLE, EACH FISCAL YEAR, THE BOARD OF TRUSTEES SHALL ADJUST AN INITIAL ALLOWANCE BY MULTIPLYING THE INITIAL ALLOWANCE BY THE FRACTION THAT HAS:

(1) AS ITS NUMERATOR, THE CONSUMER PRICE INDEX FOR THE CALENDAR YEAR ENDING DECEMBER 31 OF THE PRECEDING FISCAL YEAR; AND

(2) AS ITS DENOMINATOR:

(I) FOR A RETIREE, THE BENEFICIARY OF A RETIREE, OR THE SURVIVING SPOUSE OF A MEMBER, THE CONSUMER PRICE INDEX FOR THE CALENDAR YEAR ENDING DECEMBER 31 OF THE FISCAL YEAR IN WHICH THE RETIREE OR MEMBER WAS LAST EMPLOYED; OR

(II) FOR A FORMER MEMBER OR THE BENEFICIARY OF A FORMER MEMBER, THE CONSUMER PRICE INDEX FOR THE CALENDAR YEAR ENDING DECEMBER 31 OF THE FISCAL YEAR IN WHICH THE FORMER MEMBER REACHES NORMAL RETIREMENT AGE.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 73B, §§ 2-413(b), 3-410(b), 6-410(b), 7-409(b), 8-405(b)(3), and 10-221(b)(2).

Defined terms: "Beneficiary" § 20-101

"Board of Trustees" § 20-101

"Consumer Price Index" § 29-401

"Former member" § 20-101

"Initial allowance" § 29-401

"Member" § 20-101

"Normal retirement age" § 20-101

"Retiree" § 20-101

29-413. MINIMUM BENEFITS.

(A) IN GENERAL.

A RETIREE MAY NOT RECEIVE LESS THAN THE BENEFITS TO WHICH THE RETIREE OTHERWISE WOULD BE ENTITLED UNDER THIS DIVISION II.

(B) RETIREES ON OR BEFORE JUNE 30, 1973.

(1) THIS SUBSECTION APPLIES TO RETIREES OF:

(I) THE EMPLOYEES' RETIREMENT SYSTEM;

(II) THE STATE POLICE RETIREMENT SYSTEM; OR

(III) THE TEACHERS' RETIREMENT SYSTEM.

(2) A RETIREE WHO RETIRED ON OR BEFORE JUNE 30, 1973, MAY NOT RECEIVE LESS THAN THE BENEFITS THE RETIREE HAD RECEIVED BEFORE THAT DATE.