

SUMMARY

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| Total General Fund Appropriation | 2,826,610 |
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MARYLAND STATE RETIREMENT AND PENSION SYSTEMS
STATE RETIREMENT AGENCY

If Senate Bill 1 is enacted, the Retirement Agency is directed to account for expenditures resulting from the administration of the provisions of the bill separately and to fund such expenditures via the normal budgetary process, i.e. by budget amendment. Further, the agency shall provide the budget committees and the Department of Fiscal Services with a listing of employees retiring as a result of such legislation. This listing should be by eight digit budget code and include PIN number, associated salary, the total increase in actuarial liabilities resulting from retirement incentives given, and the resulting funding requirements. The listing and accounting of administrative expenditures shall be provided to the budget committees and the Department of Fiscal Services by January 1, 1997.

~~If early retirement incentive legislation (for example, Senate Bill 1) or buyout incentive legislation (for example, House Bill 1000) is enacted, it is the intent of the General Assembly that the Maryland State Retirement Agency account for any expenditures resulting from the administration of the bill separately and that such expenditures be funded via the normal budgetary process, i.e. by budget amendment.~~

~~If early retirement incentive legislation (for example, Senate Bill 1 and House Bill 1000) is enacted, the Maryland State Retirement Agency shall provide the budget committees and the Department of Fiscal Services with a listing of employees retiring as a result of such~~