

and generally relating to requiring the governing body for Montgomery County to fund and pay a certain supplemental retirement allowance to certain employees of the county board who retire as members of the Teachers' Pension System of the State of Maryland.

BY adding to

Article - Education

Section 5-202(g)

Annotated Code of Maryland

(1997 Replacement Volume and 1998 Supplement)

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

**Article - Education**

5-202.

(G) (1) THE GOVERNING BODY FOR MONTGOMERY COUNTY SHALL APPROPRIATE FROM ITS STATE SHARE OF BASIC CURRENT EXPENSES THE MONTGOMERY COUNTY PUBLIC SCHOOLS EMPLOYEES' PENSION SYSTEM TRUST TO THE SCHOOL OPERATING BUDGET AN AMOUNT TO FUND THE SUPPLEMENTAL RETIREMENT ALLOWANCE REQUIRED UNDER PARAGRAPH (2) OF THIS SUBSECTION.

(2) (I) THE COUNTY GOVERNING BODY SHALL PAY A SUPPLEMENTAL RETIREMENT ALLOWANCE TO AN EMPLOYEE OF THE COUNTY BOARD WHO RETIRES ON OR AFTER JULY 1, 1999, AS A MEMBER OF THE TEACHERS' PENSION SYSTEM OF THE STATE OF MARYLAND.

(II) THE SUPPLEMENTAL RETIREMENT ALLOWANCE SHALL EQUAL 10% OF THE RETIREMENT ALLOWANCE THAT THE RETIREE IS ENTITLED TO RECEIVE FROM THE TEACHERS' PENSION SYSTEM OF THE STATE OF MARYLAND THE PRODUCT OF THE MEMBER'S YEARS OF CREDITABLE SERVICE EARNED IN THE MONTGOMERY COUNTY PUBLIC SCHOOLS EMPLOYEES' PENSION SYSTEM TIMES THE SUM OF:

1. 0.08% OF THE RETIREE'S AVERAGE FINAL COMPENSATION THAT DOES NOT EXCEED THE SOCIAL SECURITY INTEGRATION LEVEL; AND

2. 0.15% OF THE RETIREE'S AVERAGE FINAL COMPENSATION THAT EXCEEDS THE SOCIAL SECURITY INTEGRATION LEVEL.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1999.

Approved May 27, 1999.