

eligible for a service retirement benefit; providing for the calculation of a service retirement benefit for certain members of the Employees' Pension System or the Teachers' Pension System; ~~providing for the application of this Act~~; and generally relating to service retirement benefits for members of the Employees' Pension System or the Teachers' Pension System.

BY repealing and reenacting, with amendments,

Article - State Personnel and Pensions

Section 23-401

Annotated Code of Maryland

(1997 Replacement Volume and 2001 Supplement)

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

Article - State Personnel and Pensions

23-401.

(a) A member may retire with a normal service retirement allowance if:

(1) the member completes and submits a written application to the Board of Trustees stating the date when the member desires to retire; and

(2) on or before the date of retirement, the member:

(i) has at least 30 years of eligibility service; [or]

(ii) HAS A COMBINED TOTAL OF AT LEAST 30 YEARS OF ELIGIBILITY SERVICE FROM THE EMPLOYEES' PENSION SYSTEM, THE TEACHERS' PENSION SYSTEM, THE EMPLOYEES' RETIREMENT SYSTEM, OR THE TEACHERS' RETIREMENT SYSTEM; OR

(III) has attained the age and the years of eligibility service as follows:

Age		Years of Eligibility Service
62	with	5
63	with	4
64	with	3
65	or more with	2

(b) Except as provided in [subsection (c)] SUBSECTIONS (C) AND (D) of this section, on retirement under this section, a member is entitled to receive a normal service retirement allowance that equals the number of years of the member's creditable service multiplied by:

(1) 0.8% of the member's average final compensation that is not in excess of the Social Security integration level; and

(2) 1.5% of the member's average final compensation that exceeds the Social Security integration level.