

System to make certain adjustments to certain refunds; providing for the termination of this Act; and generally relating to authorizing a certain refund of assets used to purchase certain service credit plus interest for certain retirees of the Teachers' Retirement System.

~~BY repealing and reenacting, with amendments,~~

~~Article—State Personnel and Pensions~~

~~Section 21-503~~

~~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

~~21-503.~~

~~(A) The Board of Trustees shall offer counseling about retirement benefits:~~

~~(1) to the members, former members, and retirees of each State system;~~
and

~~(2) if a member, former member, or retiree consents, to an immediate family member.~~

~~(B) (1) THIS SUBSECTION APPLIES IF THE BOARD OF TRUSTEES OR THE STATE RETIREMENT AGENCY PROVIDES AN ESTIMATE OF RETIREMENT BENEFITS AS A PART OF ITS COUNSELING WITHIN A YEAR BEFORE RETIREMENT, AND THE ACTUAL BENEFIT IS LOWER THAN THE ESTIMATE BY MORE THAN 1%.~~

~~(2) IF THE BOARD OF TRUSTEES FINDS THAT A RETIREE ACTED TO THE RETIREE'S DETRIMENT WITH RESPECT TO AN ESTIMATE OF RETIREMENT BENEFITS DESCRIBED IN PARAGRAPH (1) OF THIS SUBSECTION, THE BOARD OF TRUSTEES MAY:~~

~~(I) INCREASE THE RETIREE'S ALLOWANCE TO AN AMOUNT NOT MORE THAN THE ESTIMATE AND AGREED TO BY THE BOARD OF TRUSTEES AND THE RETIREE; OR~~

~~(II) REFUND ANY REASONABLE COSTS INCURRED BY THE RETIREE, AS DETERMINED BY THE BOARD OF TRUSTEES, THAT RESULTED FROM THE RETIREE'S RELIANCE UPON THE ESTIMATE INCLUDING REASONABLE ATTORNEY'S FEES, COURT COSTS, AND OTHER EXPENSES.~~

~~SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall be construed retroactively and shall be applied to and interpreted to affect retirees of the State retirement and pension systems who retired on or after January 1, 1999.~~

(a) Notwithstanding any other provision of law, a retiree of the Teachers' Retirement System who purchased no more than 4 years of service credit at full cost under the State Personnel and Pensions Article based on an incorrect estimate of the retiree's retirement benefits provided by the Board of Trustees for the State Retirement