

CHAPTER 105**(Senate Bill 236)**

AN ACT concerning

Pensions – Additional Contributions

FOR the purpose of providing that additional contributions, including pickup contributions, transferred from certain retirement systems to the Annuity Savings Funds of certain pension systems ~~made~~ may be paid in cash at retirement or other withdrawal from service.

BY repealing and reenacting, with amendments,

Article 73B – Pensions

Section 122(1)(a) and 150(1)(a)

Annotated Code of Maryland

(1988 Replacement Volume and 1990 Supplement)

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

Article 73B – Pensions

122.

All of the assets of this pension system shall be credited, according to the purpose for which they are held, to the following funds:

- (i) The Annuity Savings Fund;
- (ii) The Accumulation Fund; and
- (iii) The Expense Fund.

(1) (a) The Annuity Savings Fund shall be the fund in which the contributions deducted from the compensation of members and pickup contributions provided for in this subsection together with any amounts transferred thereto from the Annuity Savings Fund of the retirement system shall be accumulated. The amounts transferred shall be allocated between regular and additional contributions. On [his] THE MEMBER'S retirement or other withdrawal from service on the basis of which a retirement allowance is payable, the member's additional contributions, INCLUDING ANY PICKUP CONTRIBUTIONS TRANSFERRED AS ADDITIONAL CONTRIBUTIONS, with interest, shall be paid EITHER IN CASH OR as an additional allowance equal to an annuity that is the actuarial equivalent of that amount, in the same manner as the benefit otherwise payable under this pension system.

150.

All of the assets of this pension system shall be credited, according to the purpose for which they are held, to the following funds: