

140 through 160, inclusive, 162 through 170, inclusive, and the various subtitles of Article 73B – Pensions and Section(s) 49 through 57, inclusive, 59 through 62A, inclusive, and the subtitle “State Police Retirement System” of Article 88B – State Police of the Annotated Code of Maryland be repealed.

SECTION 2. AND BE IT FURTHER ENACTED, That the Laws of Maryland read as follows:

Article 73B – Pensions

GENERAL NOTE TO ARTICLE:

In this article, the former provisions of Art. 73B and Art. 88B pertaining to the Maryland State Pension and Retirement Systems have been reorganized and revised.

Administrative provisions that are common to each of the several systems have been transferred to Title 1.

The remaining provisions that pertain to each system have been transferred to a separate title for each system, with the only exception being Title 10. In Title 10, the administrative provisions for municipal corporations that participate in the State systems have been included with the provisions for the Municipal Corporation Law Enforcement Officers’ Pension System.

In this reorganized article, some substantive changes have been made to reflect administrative interpretations of the law. Any substantive changes have been addressed by Committee Notes that follow each section or subsection. No substantive changes have been made that affect benefits or that have a fiscal impact.

Other changes are primarily for clarification.

TITLE 1. GENERAL PROVISIONS.

COMMITTEE NOTE TO TITLE: In this title, the administrative provisions that are common to all systems have been reorganized.

Subtitle 1 contains definitions for the entire article. Most of these definitions have been taken from the definitions in former Art. 73B, § 1 that applied to the Employees’ Retirement System. Other definitions have been taken from Art. 73B, § 72 or § 158.

Subtitle 1 also specifies the responsibilities of the Board of Trustees, the State Retirement Agency, employers of members of the several systems, and the legislative auditor.

Subtitle 2 sets forth the provisions that apply to the fiduciaries of the several systems.

Subtitle 3 pertains to the funding of the several systems. In a major simplification and condensation of Articles 73B and 88B, the funding provisions are combined to reflect the actual practice for the several systems. Any exceptions to the general rules are retained.