

**CHAPTER 307**

**(House Bill 323)**

AN ACT concerning

**Pensions -- Transfer Interest Rate**

FOR the purpose of altering the period that the Maryland State Retirement Agency uses to calculate a transfer interest rate to pay certain transfer refunds for members of the Teachers' Retirement System and Employees' Retirement System transferring to the Pension System for Teachers of the State of Maryland and the Pension System for Employees of the State of Maryland.

BY repealing and reenacting, with amendments,

Article 73B -- Pensions

Section 2-414(g)(3), 2-415(g)(2), 2-416(f), 3-411(g)(3), 3-412(g)(2), and 3-413(g)  
Annotated Code of Maryland

(1988 Replacement Volume and 1991 Supplement)

(As enacted by Chapter \_\_\_\_ (H.B. 219) of the Acts of the General Assembly of 1992)

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

**Article 73B -- Pensions**

2-414.

(g) A member who elects Selection A (Additional employee contributions) as provided in this section may after this election:

(3) Transfer to the Pension System for Employees of the State of Maryland as provided by § 4-201 of this article, with accumulated contributions returned to the member as of the date of transfer pursuant to § 2-204, § 2-205, § 3-204, or § 3-205 of this article with the average rate of interest for the 5 FISCAL years preceding the CALENDAR year of transfer compounded annually. The rate of interest for any 1 year shall be computed as the sum of the investment income and the realized gains and losses divided by the book value of the total investments.

2-415.

(g) A member who elects Selection B (Limited cost-of-living adjustments) as provided in this section may after this election:

(2) Transfer to the Pension System for Employees of the State of Maryland as provided by § 4-201 of this article, with accumulated contributions returned to the members as of the date of transfer pursuant to § 2-204, § 2-205, § 3-204, or § 3-205 of this article with the average rate of interest for the 5 FISCAL years preceding the