

SB0726/479931/1

BY: Budget and Taxation Committee

AMENDMENTS TO SENATE BILL 726
(First Reading File Bill)

AMENDMENT NO. 1

On page 1, strike beginning with “repealing” in line 3 down through “System” in line 10 and substitute “authorizing the Town of Sykesville to purchase certain additional service credit for certain employees; requiring certain additional service credit to be credited to certain employees on a certain date; requiring a certain adjustment to a certain new entrant valuation that is used to determine a certain employer contribution in the fiscal year in which a certain purchase of service credit is made; and generally relating to service credit of an employee of the Town of Sykesville for the period of employment before the effective date of participation in the Employees’ Pension System as a participating governmental unit”; strike in their entirety lines 11 through 15, inclusive; and in line 16, after “repealing” insert “and reenacting, with amendments,”.

On pages 1 and 2, strike in their entirety the lines beginning with line 24 on page 1 through line 5 on page 2, inclusive.

AMENDMENT NO. 2

On page 2, in lines 6 and 14, strike the brackets.

On page 2, in line 7, after “(a)” insert “**(1)**”; and after line 10, insert:

“(2) (I) THIS PARAGRAPH APPLIES ONLY TO A MEMBER OF THE EMPLOYEES’ PENSION SYSTEM WHO RECEIVED ELIGIBILITY SERVICE AND CREDITABLE SERVICE IN ACCORDANCE WITH PARAGRAPH (1) OF THIS SUBSECTION.

(II) THE TOWN OF SYKESVILLE MAY PURCHASE ADDITIONAL SERVICE CREDIT FOR EACH MEMBER SO THAT THE MEMBER’S ELIGIBILITY

(Over)

SERVICE AND CREDITABLE SERVICE FOR EMPLOYMENT WITH THE TOWN OF SYKESVILLE BEFORE THE EFFECTIVE DATE OF PARTICIPATION IS EQUAL TO 100% OF THE MEMBER'S PERIOD OF EMPLOYMENT WITH THE TOWN OF SYKESVILLE BEFORE THE EFFECTIVE DATE OF PARTICIPATION.

(III) ADDITIONAL SERVICE CREDIT PURCHASED UNDER THIS PARAGRAPH SHALL BE CREDITED TO AN EMPLOYEE ON JULY 1 OF THE FISCAL YEAR IN WHICH THE ADDITIONAL SERVICE CREDIT IS PURCHASED.

(IV) THE NEW ENTRANT VALUATION THAT IS USED TO DETERMINE THE EMPLOYER CONTRIBUTION FOR THE TOWN OF SYKESVILLE SHALL BE ADJUSTED IN THE FISCAL YEAR IN WHICH THE PURCHASE OF SERVICE CREDIT IS MADE TO REFLECT ANY CHANGE IN LIABILITIES ATTRIBUTABLE TO THE TOWN OF SYKESVILLE RESULTING FROM A PURCHASE OF SERVICE CREDIT UNDER THIS PARAGRAPH.”