

Chapter 207

(House Bill 267)

AN ACT concerning

Optional Retirement Program – Regulations

FOR the purpose of requiring the Board of Trustees for the State Retirement and Pension System to adopt and maintain a written plan document for the optional retirement program; authorizing the Board of Trustees to adopt certain regulations; and generally relating to the optional retirement program.

BY repealing and reenacting, without amendments,
Article – State Personnel and Pensions
Section 30–201
Annotated Code of Maryland
(2015 Replacement Volume and 2018 Supplement)

BY repealing and reenacting, with amendments,
Article – State Personnel and Pensions
Section 30–203
Annotated Code of Maryland
(2015 Replacement Volume and 2018 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

30–201.

(a) There is an optional retirement program in which eligible employees may participate.

(b) Under the program, annuity contracts offered by a designated company that provide retirement and death benefits may be purchased for participating employees.

(c) (1) The Board of Trustees shall administer the program to the extent provided in this title.

(2) The State Retirement Agency shall carry out the administrative duties of the Board of Trustees.

(d) The program shall be offered by each employing institution.

30–203.

The Board of Trustees shall **ADOPT AND MAINTAIN A WRITTEN PLAN DOCUMENT FOR THE PROGRAM AND MAY** adopt regulations that [are] **IT DEEMS** necessary to carry out this title.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 2019.

Approved by the Governor, April 18, 2019.