

SB0491/603828/1

BY: Budget and Taxation Committee

AMENDMENTS TO SENATE BILL 491
(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 9, after “37–203.1(a)” insert “and (g)”.

AMENDMENT NO. 2

On page 2, after line 32, insert:

“(g) [(1) Except as otherwise provided in this subsection, after an individual transfers service credit to a new system under this title, the individual:

[(i) (1) shall pay the rate of contribution applicable to a member of the new system; and

[(ii) (2) is eligible for a pension and annuity as provided under the new system, determined by taking into account the transferred service credit.

[(2) If an individual retires within 5 years after transferring into a new system, the benefits payable with respect to the transferred service credit may not be greater than the benefits that would have been payable by the previous system with respect to that service if the individual had remained in the previous system.]”.