

ANNE ARUNDEL COUNTY, MARYLAND  
OFFICE OF THE BUDGET

BILL NO. 81-18

DATE: July 13, 2018

**FISCAL NOTE**

**BILL: AN ORDINANCE CONCERNING: PENSIONS – EMPLOYEES’  
RETIREMENT PLAN – REFUND OF ACCUMULATED  
CONTRIBUTIONS – ELECTION TO DETER RETIREMENT DATE**

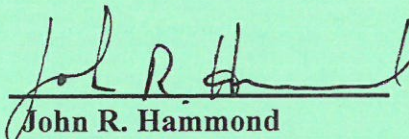
**SUMMARY OF LEGISLATION**

The purpose of this ordinance is to require a term vested participant to make a decision within 30 days from the date of termination as whether to leave accumulated contributions in the Employees’ Retirement Plan so as to receive retirement benefits at normal retirement date (age 60).

The bill also allows an employee with 20 years of service and at least age 50 to choose whether to take an early retirement or defer retirement until the normal retirement date (age 60). This decision must be made upon termination of employment and is irrevocable.

**FISCAL IMPACT**

There is a minor positive impact to the Pension Fund.

  
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John R. Hammond  
Budget Officer

7/13/2018  
Date

Prepared by: Jessica Leys

cc: Karin McQuade, Controller