

ANNE ARUNDEL COUNTY, MARYLAND
OFFICE OF THE BUDGET

BILL NO. 54-20

DATE: July 2, 2020

FISCAL NOTE

BILL: AN ORDINANCE CONCERNING: PENSIONS – DEFERRED RETIREMENT OPTION PROGRAM – DETENTION OFFICERS’ AND DEPUTY SHERIFFS’ RETIREMENT PLAN – EMPLOYEES’ RETIREMENT PLAN – ELIGIBILITY - PARTICIPANTS

SUMMARY OF LEGISLATION

The purpose of this legislation is to modify the participants eligible to participate in the Deferred Retirement Option Program (DROP).

FISCAL IMPACT

Based on an actuarial study, the addition of a DROP provision for Correctional Program Specialists who are in the Detention Officers’ and Deputy Sheriffs’ Retirement Plan would increase the actuarially determined contribution by an estimated \$85,000. Additional funding for the actuarially determined contribution is not included in the FY21 Approved Budget; however, it is the intent of the Administration to honor the agreed upon Memorandum of Agreement and the appropriation will be provided in future legislation as necessary.



Jim Beauchamp
Budget Officer

02 July 2020

Date

Prepared by: Hannah Dier

Cc: Karin McQuade, Controller