

ANNE ARUNDEL COUNTY, MARYLAND
OFFICE OF THE BUDGET

BILL NO. 55-20

DATE: July 2, 2020

FISCAL NOTE

**BILL: AN ORDINANCE CONCERNING: PENSIONS – DEFERRED
RETIREMENT OPTION PROGRAM – TERM OF PARTICIPATION
PERIOD – LIMITATIONS ON INTEREST**

SUMMARY OF LEGISLATION

The purpose of this legislation is to modify the classifications subject to the requirement of approval for the sixth year of Deferred Retirement Option Program (DROP) and modify the interest earned on accounts for certain employees who participated in the DROP.

FISCAL IMPACT

The fiscal impact associated with this legislation is anticipated to be minimal due to the small number of Battalion Chief positions in County service. 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