P6 4lr2081 CF 4lr2082

By: Senator Jackson (Chair, Joint Committee on Pensions)

Introduced and read first time: January 24, 2024

Assigned to: Budget and Taxation

A BILL ENTITLED

1 AN ACT concern	ing
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State Retirement and Pension System - Consumer Price Index - Definition

- 3 FOR the purpose of updating the definition of "Consumer Price Index" to replace the 1967
- 4 index with the 1982–1984 index as the reference used by the State Retirement and
- 5 Pension System for certain calculations; and generally relating to the Consumer
- 6 Price Index reference used by the State Retirement and Pension System.
- 7 BY repealing and reenacting, with amendments,
- 8 Article State Personnel and Pensions
- 9 Section 29–401(d)
- 10 Annotated Code of Maryland
- 11 (2015 Replacement Volume and 2023 Supplement)
- 12 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND.
- 13 That the Laws of Maryland read as follows:

14 Article – State Personnel and Pensions

- 15 29–401.
- 16 (d) "Consumer Price Index" means the annual average Consumer Price Index (all
- 17 urban consumers, United States city average, all items, not seasonally adjusted, [1967]
- 18 **1982–1984** = 100) for the calendar year ending December 31 as published by the United
- 19 States Department of Labor, Bureau of Labor Statistics.
- SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
- 21 October 1, 2024.