

FOR the purpose of allowing certain State employee members of the Employees' Retirement System or the Employees' Pension System to retire early with a service retirement allowance during a certain period under certain circumstances; prohibiting a member of one of the State retirement or pension systems who retires under this Act from receiving an allowance that exceeds a certain amount; authorizing the Board of Trustees for the State Retirement and Pension System to adopt certain regulations; providing for the benefits on early retirement under this Act; altering the conditions under which a member who retires under this Act may become reemployed by certain employers; allowing certain employees who are separated from employment under certain circumstances to be eligible for certain retirement benefits; excluding certain employees from qualifying for the retirement and other benefits under this Act; requiring the Secretary of Budget and Fiscal Planning to notify the Board of Trustees if a member revokes an application for retirement under this Act; providing for a certain choice of death benefits to a designated beneficiary if an employee dies under certain circumstances; limiting the number of employees who retire under this Act from being rehired as temporary or contractual employees; requiring the Departments of Budget and Fiscal Planning and Fiscal Services to monitor the number of employees who retire under this Act who are rehired as temporary or contractual employees; requiring the State to pay for a certain period the entire health insurance costs of certain employees who are separated from employment under certain circumstances; providing for the funding of certain retirement and pension costs under this Act; requiring the Department of Budget and Fiscal Planning to make a certain determination regarding the percentage of employees in departments or units in State government qualifying for the incentive provided in this Act; allowing certain departments and units of State government to delay the effective date of certain employees electing to retire under this Act until a certain date; requiring the appointing authorities to notify the Board of Trustees of certain information by a certain date; making the election to retire under this Act irrevocable except under certain circumstances; providing that unused sick leave may not be used to determine eligibility for the incentive provided for in this Act or to determine the amount of the incentive provided for under this Act; providing that the application shall be void if a member dies prior to the effective date of retirement under certain circumstances; requiring on or before a certain date certain State officials, in consultation with certain appointing authorities, to eliminate a certain percentage number of certain positions in the State budget; prohibiting an appointing authority from filling certain positions until certain dates; requiring that certain appropriations be reduced by certain amounts; requiring that certain salary savings that result from this Act be transferred to certain funds; allowing the State Retirement Agency to take a certain number of additional days to process certain retirement applications without affecting an applicant's right to a benefit; requiring the Department of Budget and Fiscal Planning and the State Retirement Agency to submit before a certain date a certain report to certain committees of the General Assembly; declaring the intent of the General Assembly; providing for the effective date of this Act; and generally relating to the retirement of separation from employment and retirement of certain members of the State retirement and pension systems.

BY adding to