

average final compensation multiplied by the number of years of service certified on his prior service certificate;

(d) Provided, however, that if at the time of retirement the member has not attained the age of sixty, the pension and additional pension, if any, shall be payable at retirement and shall be the actuarial equivalent at that time of a pension and additional pension payable at the age of sixty in the amounts computed as provided in (b) and (c) above; or, such member may elect at the time of retirement to have his service retirement allowance deferred to commence upon the attainment of the age of sixty, in which event the annuity shall be the actuarial equivalent of his accumulated contributions at that age, and the pension or pensions under (b) and (c) above shall be in the amounts computed as therein provided.

(e)

(1) *Notwithstanding anything in this sub-title to the contrary, if at the time of retirement after June 30, 1962, a member is age sixty or older, or has 30 years of service and the retirement allowance consisting of the annuity resulting from the member's regular contributions and the pension determined in accordance with paragraphs (b) and (c) above is less than one seventieth of average final compensation for each year of creditable service, an additional pension equal to the difference between such allowance shall be payable.*

(2) *The annuity provided as a result of voluntary contributions permitted under this sub-title and its amendments shall be payable and shall not be used in determining the additional pension, if any, payable under this sub-division, nor in determining the disability pension under Section 113, sub-section (4).*

(3) *The payment of the additional pensions provided herein shall be provided for in the Budget Bill submitted to the General Assembly by the Governor and on receipt of the warrant of the Comptroller, annual payments shall be made by the Treasurer of the State of Maryland to the aforesaid Retirement System of the amounts required to meet the current disbursements for such additional pensions. To this amount shall be added an amount equal to such additional pensions for teachers who are members of the Employees' Retirement System of the City of Baltimore, had they been members of the Teachers' Retirement System of Maryland which amount shall be paid to the Mayor and City Council of Baltimore.*

(4) *Any member of the System who made additional voluntary contributions under Section 116 (d) of this sub-title, prior to the effective date of this act may withdraw the additional amount of contributions, with interest, provided that refund is requested within one year after the effective date of this Act.*

(5) THE PROVISIONS OF SUB-SECTION (2) (E) HEREIN APPLY TO MEMBERS WHO RETIRED PRIOR TO JUNE 30, 1962, AS WELL AS THOSE WHO RETIRE AFTER THAT DATE.

SEC. 2. *And be it further enacted, That this Act shall take effect July 1, 1962.*

Approved March 23, 1962.