

(B) IF A MEMBER RETIRED FROM THE PENSION SYSTEM FOR EMPLOYEES OF THE STATE OF MARYLAND IS REEMPLOYED IN A PERMANENT POSITION WITH THE STATE, LOCAL SCHOOL SYSTEM, LIBRARY, COMMUNITY COLLEGE OR A PARTICIPATING MUNICIPAL CORPORATION, THE MEMBER'S RETIREMENT SHALL BE CANCELED AND:

(I) THE RETIREMENT ALLOWANCE PAYMENTS SHALL TERMINATE AFTER THE LAST DAY OF THE MONTH PRECEDING THE DATE OF RETURN TO ACTIVE SERVICE AND THE INDIVIDUAL SHALL BECOME A MEMBER OF THE PENSION SYSTEM FOR EMPLOYEES OF THE STATE OF MARYLAND, OR THE PENSION SYSTEM FOR TEACHERS OF THE STATE OF MARYLAND AS APPLICABLE TO THE POSITION.

(II) ALL PREVIOUS CREDITABLE SERVICE SHALL BE RESTORED TO THE ACCOUNT OF THE MEMBER.

(III) THE MEMBER SHALL BE CREDITED WITH SERVICE PERFORMED FROM THE DATE OF REEMPLOYMENT TO THE DATE OF THE MEMBER'S LATER RETIREMENT.

(IV) UPON LATER RETIREMENT, OR DEATH IN ACTIVE SERVICE, THE MEMBER'S RESERVES SHALL BE REDUCED BY THE TOTAL AMOUNT OF PAYMENTS MADE TO THE MEMBER DURING HIS OR HER EARLIER RETIREMENT, UNLESS THE SYSTEM IS REIMBURSED FOR SUCH PAYMENTS BY THE MEMBER.

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(13) (A) A retired member may accept temporary employment OR ENTER INTO A CONTRACT FOR PERSONAL SERVICES WITH THE STATE, LOCAL SCHOOL SYSTEM, LIBRARY, COMMUNITY COLLEGE OR A PARTICIPATING MUNICIPAL CORPORATION [with the State, a participating municipal corporation, a community college, or a public school system in the State,] without reduction in this retirement allowance, if:

[(a)] (I) He immediately notifies the board of his intention to accept this employment;

[(b)] (II) He specifies the compensation to be received for it;

[(c)] (III) The temporary employment OR CONTRACT is not in a regularly allocated position; and

[(d)] (IV) The retirement allowance receivable by him computed without optional modification, plus the annual compensation for the position, does not exceed in amount the average final compensation on which the retirement allowance was based. The annual earnings of the retired member shall be determined by the difference between his retirement allowance at the time of his retirement and his average final compensation. ~~FOR EACH \$2 THAT THE SUM OF THE RETIREMENT ALLOWANCE AND REMUNERATION IS GREATER THAN THE AVERAGE FINAL COMPENSATION, \$1 SHALL BE DEDUCTED FROM THE RETIREMENT ALLOWANCE.~~