

transfer. [This] FOR A PERSON TRANSFERRING UNDER THE PROVISIONS OF § 3(8)(A), THIS part shall be the ratio, not exceeding one, that the average of the social security taxable wage bases in the 3 calendar years immediately preceding the calendar year of transfer bears to the average of [his] THE PERSON'S annual normal rate of earnings as of the end of the preceding 3 fiscal years. For a person transferring under the provisions of § 3(8)(c), this part shall be the ratio, not exceeding one, that the average of the social security taxable wage bases in the 3 calendar years immediately preceding the calendar year of termination bears to the average of the person's annual normal rate of earnings as of the end of the 3 fiscal years preceding termination. This amount shall be paid within 90 days after [his] THE PERSON'S date of transfer unless [he] THE PERSON elects to have all or part of this amount transferred as additional contributions to the Annuity Savings Fund of the Pension System for Employees of the State of Maryland FOR THE PERSON'S BENEFIT. The balance of [his] THE PERSON'S ACCUMULATED CONTRIBUTIONS, EXCLUDING PICKUP CONTRIBUTIONS, IF ANY, shall be transferred as regular contributions to the Annuity Savings Fund of the Pension System for Employees of the State of Maryland FOR THE BENEFIT OF THE PERSON.

(II) IF A PERSON TRANSFERS TO THE PENSION SYSTEM FOR EMPLOYEES OF THE STATE OF MARYLAND UNDER § 3(8)(A) OR (C) OF THIS ARTICLE AFTER JUNE 30, 1990, A PART OF THE PERSON'S PICKUP CONTRIBUTIONS SHALL BE TRANSFERRED AS ADDITIONAL CONTRIBUTIONS TO THE ANNUITY SAVINGS FUND OF THE PENSION SYSTEM FOR EMPLOYEES OF THE STATE OF MARYLAND FOR THE PERSON'S BENEFIT. FOR A PERSON TRANSFERRING UNDER THE PROVISIONS OF § 3(8)(A), THIS PART SHALL BE THE RATIO, NOT EXCEEDING ONE, THAT THE AVERAGE OF THE SOCIAL SECURITY TAXABLE WAGE BASES IN THE 3 CALENDAR YEARS IMMEDIATELY PRECEDING THE CALENDAR YEAR OF TRANSFER BEARS TO THE AVERAGE OF THE PERSON'S ANNUAL NORMAL RATE OF EARNINGS AS OF THE END OF THE PRECEDING 3 FISCAL YEARS. FOR A PERSON TRANSFERRING UNDER THE PROVISIONS OF § 3(8)(C), THIS PART SHALL BE THE RATIO, NOT EXCEEDING ONE, THAT THE AVERAGE OF THE SOCIAL SECURITY TAXABLE WAGE BASES IN THE 3 CALENDAR YEARS IMMEDIATELY PRECEDING THE CALENDAR YEAR OF TERMINATION BEARS TO THE AVERAGE OF THE PERSON'S ANNUAL NORMAL RATE OF EARNINGS AS OF THE END OF THE 3 FISCAL YEARS PRECEDING TERMINATION. THE BALANCE OF THE PERSON'S PICKUP CONTRIBUTIONS, IF ANY, SHALL BE TRANSFERRED AS REGULAR CONTRIBUTIONS TO THE ANNUITY SAVINGS FUND OF THE PENSION SYSTEM FOR EMPLOYEES OF THE STATE OF MARYLAND FOR THE PERSON'S BENEFIT.

31.

(A) Any person who is a member of any retirement or pension system, operated on an actuarial basis, with contributions being made during the active service of members which are computed to be sufficient to provide the reserves needed to cover the benefits payable on their account, either under the laws of this State or under the laws of any political