

first pay of the payroll period as continuing throughout such payroll period, and it may omit deduction from compensation for any period less than a full payroll period if an employee was not a member on the first day of the payroll period, and to facilitate the making of deductions it may modify the deduction required of any member by such an amount as shall not exceed one-tenth of one per centum of the annual compensation upon the basis of which such deduction is to be made.

(c) The deductions provided for herein shall be made notwithstanding that the minimum compensation provided for by law for any member shall be reduced thereby. Every member shall be deemed to consent and agree to the deductions made and provided herein and shall receipt for his full salary or compensation; and payment of salary or compensation less such deduction shall be a full and complete discharge and acquittance of all claims and demands whatsoever for the services rendered by such person during the period covered by such payment, except as to the benefits provided under this sub-title. The head of the department shall certify to the board of trustees on each and every payroll, or in such other manner as the board of trustees may prescribe, the amounts to be deducted; and each of said amounts shall be deducted, and when deducted shall be paid into said Annuity Savings Fund, and shall be credited, together with regular interest thereon, to the individual account of the member from whose compensation said deduction was made.

(d) Notwithstanding the preceding provisions, no deduction shall be made from any member's compensation with respect to which the State's contributions are in default.

(e) Subject to the approval of the board of trustees, in addition to the contributions deducted from compensation as hereinbefore provided, any member may redeposit in the Annuity Savings Fund by a single payment or by an increased rate of contribution an amount equal to the total amount which he previously withdrew therefrom as provided in this sub-title, or any part thereof; or any member may deposit therein by a single payment or by an increased rate of contribution an amount computed to be sufficient to purchase an additional annuity which together with his prospective retirement allowance, will provided for him a total retirement allowance not in excess of one-half of his average final compensation at the age of ~~{55}~~ 50. Such additional amounts so deposited shall become a part of his accumulated contributions except in the case of disability retirement, when they shall be treated as excess contributions returnable to the member in cash or as an annuity of equivalent actuarial value.

(f) The accumulated contributions of a member withdrawn by him, or paid to his estate or to his designated beneficiary in event of his death, as provided in this sub-title, shall be paid from an Annuity Savings Fund. Upon the retirement of a member his accumulated contributions shall be transferred from the Annuity Savings Fund to the Annuity Reserve Fund.

SEC. 2. *And be it further enacted*, That this Act shall take effect July 1, 1958.

Approved April 4, 1958.