

ment, such election shall be void and of no effect, and the benefits payable on his account shall be the same as though his election had not been filed and he had died in active service. A member who has elected an optional benefit may change such election by due notice to the Board of Trustees, but no change may be made after the first payment of his allowance becomes normally due.

Option 1. [If the member dies before he has received in annuity payments the present value of his annuity computed as of the time of his retirement, the balance shall be paid to such person, if any, having an insurable interest as he shall nominate by written designation duly acknowledged and filed with the Board of Trustees, otherwise to his estate; or] *If the member dies before he has received in payments the present value of his retirement allowance as it was at the time of his retirement, the balance shall be paid to his legal representatives or to such person as he shall nominate by written designation duly acknowledged and filed with the Board of Trustees; or*

Option 2. Upon his death, his reduced retirement allowance [s] shall be continued throughout the life of and paid to such person having an insurable interest as he shall nominate by written designation duly acknowledged and filed with the Board of Trustees at the time of his retirement; or

Option 3. Upon his death, one half of his reduced retirement allowance shall be continued throughout the life of and paid to such person having an insurable interest as he shall nominate by written designation duly acknowledged and filed with the Board of Trustees at the time of his retirement [.] ; or

*Option 4. Some other benefit or benefits shall be paid either to the member or to such person or persons as he shall nominate, provided such other benefit or benefits, together with the reduced retirement allowance, shall be certified by the actuary to be of equivalent actuarial value to his retirement allowance, and shall be approved by the Board of Trustees.*

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

Approved March 23, 1962.

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## CHAPTER 10

(Senate Bill 16)

AN ACT to add a new Section 40 (g) to Article 73B of the Annotated Code of Maryland (1957 Edition and 1961 Supplement), title "Pensions", sub-title "Social Security Benefits", to follow immediately after Section 40 (f) thereof, adding to the law, concerning

**EXPLANATION:** *Italics indicate new matter added to existing law.*

[Brackets] indicate matter stricken from existing law.

CAPITALS indicate amendments to bill.

~~Strike out~~ indicates matter stricken out of bill.