

shall not exceed in amount the average final compensation upon which such retirement allowance was based.

SEC. 2. *And be it further enacted*, That this Act shall take effect July 1, 1963.

Approved April 17, 1963.

CHAPTER 308

(Senate Bill 18)

AN ACT to repeal and re-enact, with amendments, Sections 113 (2) (d), AND (2) (e) (1), ~~and (4) (b)~~ of Article 77 of the Annotated Code of Maryland (1957 Edition and 1962 Supplement), title "Public Education," subtitle "Chapter 8. Teachers' Certificates, Salaries and Pensions," sub-heading "Teachers' Retirement System," amending the Teachers' Retirement System laws relating to the 1/70 guarantee and the event of certain legal process relating to a tax claim against a member TO THE COMPUTATION OF PENSIONS PAYABLE TO MEMBERS OF THE SYSTEM.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Sections 113 (2) (d), AND (2) (e) (1), ~~and (4) (b)~~ of Article 77 of the Annotated Code of Maryland (1957 Edition and 1962 Supplement), title "Public Education", sub-title "Chapter 8. Teachers' Certificates, Salaries and Pensions", sub-heading "Teachers' Retirement System" be and they are hereby repealed and re-enacted, with amendments, to read as follows:

113.

(2) (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 *and (e) (1) below*; 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 *and (e) (1) below* 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; *provided, however, that if at the time of retirement the*