

(d) Provided, however, that if the member who has not attained the age of sixty at the time of retirement has rendered less than thirty-five years of creditable service, 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 or at the age at which thirty-five years of creditable service would have been rendered had the member continued in service, whichever occurs first, 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 or the age at which thirty-five years of creditable service would have been rendered had the member continued in service, whichever occurs first, 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 subtitle to the contrary, if [at the time of retirement after June 30, 1962,] 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] *one-sixtieth* of average final compensation for each year of creditable service, an additional pension equal to the difference between such allowance shall be payable; except that as to any such member who contributed on the basis of retirement at age 65 under the provisions of Section 14 (1) (b), and as to any elected or appointed official or employee who waived the payment of such contributions as provided in Sections 3 (5) and 9 (7), and any member who elects to discontinue contributions in accordance with the provisions of Section 14 (1) (b), the additional pension so provided herein shall be reduced by the actuarial equivalent of those contributions which he had not paid, with interest to date of retirement; provided, that if the member who has not attained the age of sixty at the time of retirement has rendered less than thirty-five years of creditable service, the additional pension equal to the difference between such allowance shall be reduced on an actuarial equivalent basis. ~~Except, that as to any such member who contributed on the basis of retirement at age 65 under the provisions of Section 14 (1) (b), and who is more than 63 years of age and having creditable service of more than forty years shall not be reduced by the actuarial equivalent.~~

(2) The annuity provided as a result of voluntary contributions permitted under this subtitle and its amendments shall be payable and shall not be used in determining the additional pension, if any, payable under this subdivision, nor in determining the disability pension under Section 11, subsection (5).

(3) The payment of the additional pensions provided herein shall be provided for in the budget bill submitted to the General Assembly by the Governor and on receipt of the warrant of the Comptroller, annual payments shall be made by the Treasurer of the State of Maryland to the aforesaid retirement system of the amounts required to meet the current disbursements for such additional pensions.