

Should the member who has elected a vested retirement allowance request the return of his contributions or die prior to the date when the first payment of his retirement allowance becomes normally due, the amount of his accumulated contributions shall be returned and no further benefit shall be due or become payable on account of his previous membership.

195.

(10) Anything in this article to the contrary notwithstanding, any member whose service is terminated other than by death or retirement after he has rendered ~~twenty~~ fifteen or more years of creditable service may elect to receive a vested retirement allowance in lieu of the return of his accumulated contributions. The vested retirement allowance shall be a deferred allowance commencing at age sixty and shall consist of:

(a) An annuity which shall be the actuarial equivalent of the member's accumulated contributions at age sixty; and

(b) A pension computed as provided under paragraphs (b), (c) and (e) of Section 195(2) of this article on the basis of his creditable service and average final compensation at the time his service is terminated.

Should the member who has elected a vested retirement allowance request the return of his contributions or die prior to the date when the first payment of his retirement allowance becomes normally due, the amount of his accumulated contributions shall be returned and no further benefit shall be due or become payable on account of his previous membership.

SEC. 2. *And be it further enacted*, That this Act shall take effect July 1, 1970.

Approved April 22, 1970

CHAPTER 324

(House Bill 47)

AN ACT to repeal and re-enact, with amendments, Section 28 of Article 73B of the Annotated Code of Maryland (1969 Supplement), title "Pensions," subtitle "Employees of Municipal Corporations," to provide that any municipal corporation which withdraws its officers and employees from the Employees' Retirement System, or re-enters its officers and employees in the Employees' Retirement System, shall be liable for all administrative costs involved in such withdrawal or re-entry.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Section 28 of Article 73B of the Annotated Code of Maryland (1969 Supplement), title "Pensions," subtitle "Employees of Municipal Corporations," be and it is hereby repealed and re-enacted, with amendments, to read as follows: