

SECTION SHALL BE APPLICABLE TO THOSE MEMBERS WHO RETIRED ON OR PRIOR TO JULY 1, 1970.

**[BEGINNING JULY 1, 1963, THE PROVISIONS OF THIS SUB-SECTION SHALL APPLY TO MEMBERS WHO RETIRED PRIOR TO JULY 1, 1955, AS WELL AS TO THOSE WHO RETIRED ON OR AFTER THAT DATE.]**

SEC. 2. *And be it further enacted, That this Act shall take effect July 1, 1971.* BY THE GENERAL ASSEMBLY OF MARYLAND, THAT SECTION 190(15) OF ARTICLE 77 OF THE ANNOTATED CODE OF MARYLAND (1969 REPLACEMENT VOLUME AND 1970 SUPPLEMENT), TITLE "PUBLIC EDUCATION," SUBTITLE "CHAPTER 17. TEACHERS' RETIREMENT SYSTEM," BE AND IT IS HEREBY REPEALED AND RE-ENACTED, WITH AMENDMENTS TO READ AS FOLLOWS:

190.

(15) "AVERAGE FINAL COMPENSATION" SHALL MEAN THE AVERAGE ANNUAL EARNABLE COMPENSATION OF A TEACHER FOR THE **[FIVE CONSECUTIVE YEARS]** *THREE YEARS* OF SERVICE, AS A TEACHER DURING WHICH HIS EARNABLE COMPENSATION WAS HIGHEST, OR IF HE HAD LESS THAN **[FIVE]** *THREE* YEARS OF SERVICE, THEN HIS AVERAGE EARNABLE COMPENSATION FOR HIS TOTAL SERVICE. EFFECTIVE JULY 1, 1971, THE PROVISIONS OF THIS SUBSECTION SHALL BE APPLICABLE TO MEMBERS WHO RETIRED AFTER JULY 1, 1970, AS WELL AS TO THOSE MEMBERS WHO RETIRE ON OR AFTER JULY 1, 1971. EFFECTIVE JULY 1, 1972, THE PROVISIONS OF THIS SUBSECTION SHALL BE APPLICABLE TO THOSE MEMBERS WHO RETIRED ON OR PRIOR TO JULY 1, 1970.

**[BEGINNING JULY 1, 1963, THE PROVISIONS OF THIS SUBSECTION SHALL APPLY TO MEMBERS WHO RETIRED PRIOR TO JULY 1, 1955, AS WELL AS THOSE WHO RETIRED ON OR AFTER THAT DATE.]**

SEC. 3. *AND BE IT FURTHER ENACTED,* THAT FOR THE 1972 FISCAL YEAR ONLY THE ADJUSTMENT AUTHORIZED BY SECTIONS 1(15) AND 190(15) OF THIS ACT SHALL BE PAYABLE ONLY FROM AND TO THE EXTENT THAT MONIES TO PAY THE ADJUSTMENTS ARE AVAILABLE FROM EXCESS INVESTMENT EARNINGS OF THE SYSTEMS.

SEC. 4. *AND BE IT FURTHER ENACTED,* That this Act shall TAKE EFFECT JULY 1, 1971.

Approved May 17, 1971.

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CHAPTER 564

(House Bill 842)

AN ACT to repeal and re-enact, with amendments, Section 616½ of Article 27 of the Annotated Code of Maryland (1971 Replace-