

46	13.20
47	13.40
48	13.55
49 and over	13.75

Such proportion of compensation shall, with respect to members who become employees prior to the date of establishment, be determined upon the basis of his age on July 1, 1949, less his years of prior service, provided the age so computed shall not be greater than the age of 49.]

(b) [The board of trustees shall certify to the head of the department, and] COMMENCING AS OF JULY 1, 1973, the head of the department shall cause to be deducted from the salary of each member on each and every payroll of such department for each and every payroll period, [the proportion] EIGHT PER CENTUM of HIS earnable compensation [applicable to such member]. In determining the amount earnable by a member in a payroll period, the board of trustees may consider the annual compensation payable to such member on the first day of the payroll period as continuing throughout such payroll period and it may omit deduction from compensation for any period less than a full payroll period if an employee was not a member on the first day of the payroll period, and to facilitate the making of deductions it may modify the deduction required of any member by such an amount as shall not exceed one tenth of one per centum of the annual compensation upon the basis of which such deduction is made.

(c) The deductions provided for herein shall be made notwithstanding that the minimum compensation provided for by law for any member shall be reduced thereby. Every member shall be deemed to consent and agree to the deductions made and provided herein and shall receipt for his full salary or compensation; and payment of salary or compensation less such deduction shall be a full and complete discharge and acquittance of all claims and demands whatsoever for the services rendered by such person during the period covered by such payment, except as to the benefits provided under this subtitle. The head of the department shall certify to the board of trustees on each and every payroll, or in such other manner as the board of trustees may prescribe, the amounts to be deducted; and each of said amounts shall be deducted, and when deducted shall be paid into said Annuity Savings Fund, and shall be credited, together with regular interest thereon, to the individual account of the member from whose compensation said deduction was made.

(d) Notwithstanding the preceding provisions, no deduction shall be made from any member's compensation with respect to which the State's contributions are in default.

(e) Subject to the approval of the board of trustees, in addition to the contributions deducted from compensation as hereinbefore provided, any member may redeposit in the Annuity Savings Fund by a single payment or by an increased rate of contribution an amount computed to be sufficient to purchase an additional annuity which together with his prospective retirement allowance, will provide for him a total retirement allowance not in excess of one half of his average final compensation at the age of 50. Such additional amounts so deposited shall become a part of his accumulated contributions except in the case of retirement, when they shall be treated as excess contributions returnable to the member in cash or as an annuity of equivalent actuarial value.

(f) The accumulated contributions of a member withdrawn by him, or paid to his estate or to his designated beneficiary in event of his death, as provided in this subtitle, shall be paid from [an] THE Annuity Savings Fund. Upon the retirement of a member his accumulated contributions shall be transferred from the Annuity