

COUNTY LOCAL LAWS

municipal corporation or a corporate body authorized by the State of Maryland or the County to perform governmental functions which is being operated on an actuarial basis with contributions being made during the active service of new members which are computed to be sufficient to provide the reserves needed to cover the retirement benefits payable on their account. Such member's contributions with credited interest and the employer's contributions with credited interest shall be transferred to the retirement system under which the employee will be covered in his new position. Except when a specific exception is made thereto, such transfers may not become effective without the execution of an agreement of reciprocity.

(r) Other transfers to the County's retirement system. Any person who has not attained his sixtieth (60) birthday and who is a member of the retirement system of the Federal Government of the United States or the retirement system of a state or municipality within the United States which is being operated on an actuarial basis with contributions being made during the active service of new members which are computed to be sufficient to provide the reserves needed to cover the retirement benefits payable on their account may transfer his membership to the Employees' Retirement System of Montgomery County upon accepting employment with the Montgomery County Government or upon assuming full-time elective office. Before receiving such credited service for prior service under another retirement system, the member shall pay or cause to be paid into the Employees' Retirement System of Montgomery County that amount of money determined by the County Personnel Board and its actuary to purchase in full this credited service. There shall be no County contributions toward the purchase of such service. Whenever such employee enters the Retirement System of Montgomery County, he must elect within thirty (30) days to purchase credited service for a period of prior qualified service under one of the retirement systems covered hereinabove. Except when a specific exception is made thereto, such transfers may not become effective without the execution of an agreement of reciprocity. If the County Personnel Board approves the payment of money due on an extended payment basis, interest of not less than six and one-half percent (6 1/2%) per annum shall be charged. There shall be no crediting of service under the Employees' Retirement System of