

such service credit from such employee, the board of trustees of the retirement system shall verify the fact of such previous employment, the condition of the termination of such previous employment, and the creditable service to which the member is entitled, compute the amount due from such political subdivision for the service for which credit is claimed, and submit a statement to the county or municipal corporation for such amount, such computation to be based upon the compensation actually received by such employee from the county or municipal corporation during the period for which service is to be credited. The county or municipal corporation is authorized and directed forthwith to pay the said amount to the retirement system, or to place it in the next ensuing budget for prompt payment when that budget becomes effective. The board of trustees is authorized and directed to include any amount due from the State in the appropriation allowed by the next ensuing State budget.

Any such member who receives membership service credit for service rendered to the State or to any county or municipal corporation under the provisions of this subsection shall pay to the retirement system by a single payment, within such period of time as may be determined by the board of trustees, the contributions, with interest, which he paid when he was a member of the retirement system but withdrew. Provided, however, that any such member may waive the payment of any or all such contributions, in which case upon retirement any SERVICE RETIREMENT ALLOWANCE, ANY ordinary disability retirement allowance or any allowance due to nonreappointment or nonreelection to any office payable to such a member, shall be reduced by the actuarial equivalent of those contributions which he had not paid, with interest to date of retirement.

The total retirement allowance that would have been payable to the beneficiary had he not waived his contributions shall be used as the basis for the determination of any supplemental payment under the provisions of § 14 (7) of this article.

11.

(3) Upon retirement for service a member shall receive a service retirement allowance which shall consist of BE COMPUTED AS:

(a) [An annuity which shall be the actuarial equivalent of his accumulated contributions at the time of retirement; and] ONE FIFTY-FIFTH OF HIS AVERAGE FINAL COMPENSATION MULTIPLIED BY THE NUMBER OF YEARS OF HIS CREDITABLE SERVICE; PROVIDED, HOWEVER, (I) THAT IF A MEMBER WHO HAS NOT ATTAINED THE AGE OF SIXTY AT THE TIME OF HIS RETIREMENT HAS RENDERED LESS THAN THIRTY YEARS OF CREDITABLE SERVICE, THE SERVICE RETIREMENT ALLOWANCE PAYABLE AT RETIREMENT SHALL BE REDUCED BY ONE-HALF OF ONE PER CENTUM FOR EACH MONTH BY WHICH HIS DATE OF RETIREMENT PRECEDES THE EARLIER OF (A) THE DATE HE WOULD HAVE ATTAINED AGE SIXTY OR (B) THE DATE HE WOULD HAVE COMPLETED THIRTY YEARS OF CREDITABLE SERVICE HAD HE CONTINUED IN SERVICE; AND (II) PROVIDED FURTHER THAT IN THE CASE OF ANY MEMBER WHO CONTRIBUTED ON THE BASIS OF RETIREMENT AT AGE 65 UNDER THE PROVISIONS OF SECTION 14(1)(B), ANY ELECTED OR APPOINTED OFFICIAL OR EMPLOYEE WHO WAIVED THE PAYMENT OF SUCH CONTRIBUTIONS AS PROVIDED IN SECTION 3(5) AND 9(7), AND ANY MEMBER WHO HAS ELECTED TO DISCONTINUE CONTRIBUTIONS IN ACCORDANCE WITH THE PROVISIONS OF SECTION 14(1)(B), THE SERVICE RETIREMENT ALLOWANCE SHALL BE REDUCED BY THE ACTUARIAL EQUIVALENT OF THOSE CONTRIBUTIONS WHICH HE HAS NOT PAID, WITH INTEREST TO