

date of retirement.

(b) [A pension which shall be equal to one one-hundred and twentieth of his average final compensation multiplied by the number of years of his service since he last became a member; and ]

(1) NOTWITHSTANDING ANYTHING IN THIS SUBTITLE TO THE CONTRARY, IF THE ANNUITY RESULTING FROM THE MEMBER'S REGULAR CONTRIBUTIONS IS LESS THAN ONE-HALF OF THE RETIREMENT ALLOWANCE FOR MEMBERSHIP SERVICE DETERMINED UNDER PARAGRAPH (A)(I) OF THIS SUBSECTION (3) THE DIFFERENCE, REFERRED TO HEREINAFTER AS THE "ADDITIONAL PENSION", SHALL BE PAYABLE AS PROVIDED UNDER SECTION 3(B)(3); EXCEPT THAT SUCH ADDITIONAL PENSION SHALL BE REDUCED BY THE AMOUNT, IF ANY, DETERMINED UNDER PARAGRAPH (A) (II) OF THIS SUBSECTION (3).

(2) THE ANNUITY PROVIDED AS A RESULT OF VOLUNTARY CONTRIBUTIONS PERMITTED UNDER THIS SUBTITLE AND ITS AMENDMENTS SHALL BE PAYABLE AND SHALL NOT BE USED IN DETERMINING THE ADDITIONAL PENSION, IF ANY, DETERMINED UNDER THIS SUBDIVISION.

(3) THE PAYMENT OF THE ADDITIONAL PENSIONS DETERMINED HEREIN SHALL BE PROVIDED FOR IN THE BUDGET BILL SUBMITTED TO THE GENERAL ASSEMBLY BY THE GOVERNOR AND ON RECEIPT OF THE WARRANT OF THE COMPTROLLER, ANNUAL PAYMENTS SHALL BE MADE BY THE TREASURER OF THE STATE OF MARYLAND TO THE AFORESAID RETIREMENT SYSTEM OF THE AMOUNTS REQUIRED TO MEET THE CURRENT DISBURSEMENTS FOR SUCH ADDITIONAL PENSIONS.

(4) EFFECTIVE JULY 1, 1973, THE PROVISIONS OF THIS SUBSECTION (3) SHALL APPLY TO MEMBERS WHO RETIRED PRIOR TO JULY 1, 1973.

[(c) If he has a prior service certificate in full force and effect, an additional pension which shall be equal to one sixtieth of his average final compensation multiplied by the number of years of service certified on his prior service certificates;

(d) Provided, however, that if the member who has not attained the age of sixty at the time of retirement has rendered less than thirty-five years of creditable service, the pension and additional pension, if any, shall be payable at retirement and shall be the actuarial equivalent at that time of a pension and additional pension payable at the age of sixty or at the age at which thirty-five years of creditable service would have been rendered had the member continued in service, whichever occurs first, in the amounts computed as provided in (b) and (c) above and (e) (1) below; or such member may elect at the time of retirement to have his service retirement allowance deferred to commence upon the attainment of the age of sixty or the age at which thirty-five years of creditable service would have been rendered had the member continued in service, whichever occurs first, in which event the annuity shall be the actuarial equivalent of his accumulated contributions at that age, and the pension or pensions under (b) and (c) above and (e) (1) below shall be in the amounts computed as therein provided. Further, provided that a member who has rendered at least thirty years of creditable service and has attained age fifty-five may also receive the benefits set forth in subsections (b), (c), and (e) of this section without actuarial reduction, and provided further that any