

attainment of such age shall be computed to provide at that time an annuity equal to one one-hundred and fortieth of his average final compensation for each year of service as a member. Such proportion of compensation shall be computed to remain constant. **HOWEVER, COMMENCING AS OF JULY 1, 1973, THE PROPORTION OF COMPENSATION PAYABLE BY ANY MEMBER AS OF JUNE 30, 1973 SHALL BE THE LESSER OF (I) THE PROPORTION SO DETERMINED, OR (II) FIVE PER CENTUM OF HIS EARNABLE COMPENSATION, AND THE PROPORTION OF COMPENSATION PAYABLE BY ANY PERSON WHO BECOMES A MEMBER AFTER JUNE 30, 1973 SHALL BE FIVE PER CENTUM OF HIS EARNABLE COMPENSATION.**

(b) [The proportion so computed for a member age 59 shall be applied to a member who attains a greater age before he becomes a member of the retirement system.] The board of trustees shall certify to the superintendent of schools of each county, and the superintendent of schools of each county shall cause to be deducted from the salary of each member on each and every payroll of such county, for each and every payroll period the proportion of earnable compensation of each member so computed. [The superintendent of schools of any county shall not have any deduction made for annuity purposes from the compensation of a member who elects not to contribute if he has attained age 60 and has completed thirty-five years of service.] In determining the amount earnable by a member in a payroll period, the board of trustees may consider the rate of 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 a teacher 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 to be 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 for herein and shall receipt for his full salary or compensation, and payment of salary or compensation less said 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 superintendent of schools of each county 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) In addition to the contributions deducted from compensation as hereinbefore provided, subject to the approval of the board of trustees, any member may redeposit in the Annuity Savings Fund by a single payment or by an increased rate of contribution an amount equal to the total amount which he previously withdrew therefrom as provided in this subtitle, or any part thereof; or any member may deposit therein 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 two thirds of his average final compensation at age sixty or after thirty years of creditable service, whichever would first occur. In addition to the contributions hereinbefore provided, subject to such conditions as may be established by the board of trustees, any member may, in accordance