

9.

(7) ~~II~~Credit for previous membership; payment of contributions withdrawn.~~II~~ Notwithstanding anything to the contrary in this article, every employee of the State or of a participating municipal corporation, who is or becomes a member of the Employees' Retirement System and who at any previous time since October 1, 1941, was an employee of the State or of one or more of the counties or municipal corporations of this State, and whose previous employment by the State or county or municipal corporation of this State was not terminated ~~as~~ AT his own volition, shall receive in the Employees' Retirement System service credit for the time spent as a member of the Employees' Retirement System in such previous employment so that he shall again be credited with all his creditable service as a member of the Employees' Retirement System, including prior service credit to which he was entitled during the previous employment. Upon receiving a claim for 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, (1) 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