

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 DATE OF RETIREMENT.

(b) IA 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 I

(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