

TO ELECT AN OPTIONAL RETIREMENT PROGRAM BY REASON OF (I) THE CERTIFICATION OF THE POSITION HELD BY HIM AS PROFESSIONAL STAFF PURSUANT TO SECTIONS 190(2) AND (3), 210 OR 211 OF THIS ARTICLE OR SECTIONS 5(B), 12(D) OR 29(B) OF ARTICLE 77A OF THIS CODE, OR (II) HIS APPOINTMENT, PROMOTION, TRANSFER OR RECLASSIFICATION TO A POSITION PREVIOUSLY SO CERTIFIED, MAY ELECT THE OPTIONAL RETIREMENT PROGRAM ESTABLISHED PURSUANT TO THIS SECTION. THIS ELECTION SHALL BE MADE IN WRITING AND FILED WITH THE RETIREMENT SYSTEM AND WITH THE EMPLOYING INSTITUTION WITHIN 90 DAYS AFTER NOTICE IN WRITING TO THE EMPLOYEE OF HIS ELIGIBILITY, AND SHALL BECOME EFFECTIVE ON THE FIRST DAY OF JULY COINCIDING WITH OR NEXT FOLLOWING THE DATE OF THE ELECTION AND SHALL CONSTITUTE A WAIVER OF ALL RIGHTS AND BENEFITS PROVIDED BY THE TEACHERS' RETIREMENT SYSTEM, EXCEPT AS OTHERWISE PROVIDED.

(4) NO ELECTION BY AN ELIGIBLE EMPLOYEE OF AN OPTIONAL RETIREMENT PROGRAM SHALL BE EFFECTIVE UNLESS IT IS ACCOMPANIED BY AN APPROPRIATE APPLICATION, WHERE REQUIRED, FOR THE ISSUANCE OF A CONTRACT [[OF]] OR CONTRACTS UNDER THE PROGRAM.

(E) THE STATE SHALL CONTRIBUTE ON BEHALF OF EACH PARTICIPANT IN THE OPTIONAL RETIREMENT PROGRAM THE AMOUNT WHICH IT WOULD HAVE BEEN REQUIRED TO ALLOCATE AND CONTRIBUTE TO THE TEACHERS' RETIREMENT SYSTEM FOR EACH PARTICIPANT AS A MEMBER OF THE TEACHERS' RETIREMENT SYSTEM, EXCEPT THE AMOUNTS CONTRIBUTED IN ACCORDANCE WITH SECTIONS 195(2) (D) (1) AND 195A OF THIS ARTICLE. HOWEVER, IN NO EVENT SHALL THE CONTRIBUTION BE LESS THAN FIVE PERCENT OF EACH PARTICIPANT'S EARNABLE COMPENSATION. EACH PARTICIPANT SHALL CONTRIBUTE THE AMOUNT WHICH HE WOULD HAVE BEEN REQUIRED TO CONTRIBUTE AS A MEMBER OF THE TEACHERS' RETIREMENT SYSTEM. CONTRIBUTIONS AUTHORIZED OR REQUIRED BY THE PROVISIONS OF THIS SUBSECTION ON BEHALF OF EACH PARTICIPANT MAY BE MADE BY PAYROLL DEDUCTION OR BY A REDUCTION IN SALARY IN ACCORDANCE WITH THE PROVISIONS OF SECTION 403~~[[ (E) ]]~~ (B) OF THE UNITED STATES INTERNAL REVENUE CODE. PAYMENT OF CONTRIBUTIONS SHALL BE MADE BY THE APPROPRIATE GOVERNING BOARD TO THE DESIGNATED COMPANY FOR THE BENEFIT OF EACH PARTICIPANT. IN THE EVENT OF A QUALIFIED EMPLOYEE PARTICIPATING IN AN OPTIONAL RETIREMENT PROGRAM WHOSE COMPENSATION IS PAID FROM SPECIAL AND/OR FEDERAL FUNDS, THE STATE'S CONTRIBUTION TO SUCH OPTIONAL RETIREMENT PROGRAM SHALL BE PAID FROM THE SPECIAL AND/OR FEDERAL FUNDS.

(F) ANY ELIGIBLE EMPLOYEE WHO IS A MEMBER OF THE TEACHERS' RETIREMENT SYSTEM OF THE STATE OF MARYLAND AT THE TIME HE ELECTS TO PARTICIPATE IN AN OPTIONAL RETIREMENT PROGRAM ESTABLISHED PURSUANT TO THIS SECTION SHALL BE DEEMED TO BE A PERSON WHO DISCONTINUES SERVICE IN THE TEACHERS' RETIREMENT SYSTEM ON THE EFFECTIVE DATE