

ON THE VALUE OF THE BALANCE IN HIS OR HER RESERVES AT THE TIME THE CHANGE IN BENEFICIARY IS MADE.

SECTION 2. AND BE IF FURTHER ENACTED, That Section 195(6) of Article 77 - Public Education, of the Annotated Code of Maryland (1969 Replacement Volume and 1974 Supplement) be and it is hereby repealed and re-enacted, with amendments, to read as follows:

Article 77 - Public Education

195.

(6) (a) Upon the receipt of proper proofs of the death of a member in service, and provided that no benefit is payable under the provisions of Section 195 (8) (b) of this article, there shall be paid to the member's estate or to [such] THE person [as] he [shall have] HAS nominated by written designation duly executed and filed with the board of trustees:

(i) The member's accumulated contributions;
and

(ii) If the member has one or more years of creditable service, and amount equal to the member's annual earnable compensation at the time of his death.

(b) The board of trustees is authorized to take such steps as are necessary to provide the death benefit under this subsection in the form of group life insurance, if in the opinion of the board of trustees, such provision would allow a more favorable tax treatment of the benefit to the beneficiaries there.

(c) [[A MEMBER MAY AT ANY TIME CHANGE HIS BENEFICIARY OR BENEFICIARIES.]] A RETIRED MEMBER MAY ELECT TO CHANGE HIS OR HER BENEFICIARY, IN WHICH EVENT, THE ALLOWANCE FOR A SUBSEQUENT ELECTION SHALL BE COMPUTED ON THE VALUE OF THE BALANCE IN HIS OR HER RESERVES AT THE TIME THE CHANGE IN BENEFICIARY IS MADE.

SECTION 3. AND BE IT FURTHER ENACTED, That Section 53(8) of Article 88B - State Police, of the Annotated Code of Maryland (1969 Replacement Volume and 1974 Supplement) be and it is hereby repealed and re-enacted, with amendments, to read as follows:

Article 88B - State Police

53.