

## MONTGOMERY COUNTY

Maryland, the retirement system of an agency, political subdivision, municipal corporation, or corporate body authorized by the State of Maryland or the County to perform governmental functions which is being operated on an actuarial basis with contributions being made during the active service of new members, computed to be sufficient to provide the reserves needed to cover the retirement benefits payable on their account may receive membership credits upon becoming a member. Before receiving all or part of credited service for prior service under another retirement system, the member must have five years of membership coverage under the Employees' Retirement System of Montgomery County and shall pay or cause to be paid the amount of money determined necessary on the basis of an actuarial study. The member must elect within thirty days of the fifth anniversary date of membership to purchase all or part of credited service for a period of prior qualified service under one of the listed retirement systems, or on or before October 1, 1974 for current members. There shall be no County contribution for purchase of this service. If the County Personnel Board approves the payment of money due on an extended payment basis, interest of six and one-half percent per annum shall be charged. There shall be no crediting of service for any period under a qualified retirement system for which the member is receiving retirement pay or has vested rights.

(r) Other transfers to the County's Retirement System. Any person who has not attained age sixty and is a member of the retirement system of the Federal Government of the United States or the retirement system of a state or municipality within the United States which is being operated on an actuarial basis with contributions being made during the active service of new members, computed to be sufficient to provide the reserves needed to cover the retirement benefits payable on their account may receive membership credits upon becoming a member. Before receiving all or part of credited service for prior service under another retirement system, the member must have five years of membership coverage under the Employees' Retirement System of Montgomery County and shall pay or cause to be paid the amount of money determined necessary on the basis of an actuarial study. There shall be no County contribution for purchase of this service. The member must elect, within thirty days of the fifth anniversary date of membership to purchase all or part of the credited service for a period of prior qualified service under one of the listed retirement systems, or on or before October 1, 1974 for current members. If the County Personnel Board approves the payment of money due on an extended payment basis, interest of six and one-half percent per annum shall be charged. There shall