

RETIREMENT FOR SERVICE A MEMBER SHALL RECEIVE A SERVICE RETIREMENT ALLOWANCE WHICH SHALL BE COMPUTED AS:

(A) ONE FIFTY-FIFTH OF HIS AVERAGE FINAL COMPENSATION MULTIPLIED BY THE NUMBER OF YEARS OF HIS CREDITABLE SERVICE.

(B) PROVIDED, HOWEVER, THAT IF THE MEMBER WHO HAS NOT ATTAINED THE AGE OF 60 AT THE TIME OF RETIREMENT HAS RENDERED LESS THAN 30 YEARS OF CREDITABLE SERVICE, THE SERVICE RETIREMENT ALLOWANCE PAYABLE AT RETIREMENT SHALL BE REDUCED BY 0.5 PERCENT FOR EACH MONTH BY WHICH HIS DATE OF RETIREMENT PRECEDES THE EARLIER OF (I) THE DATE HE WOULD HAVE ATTAINED AGE 60 OR (II) THE DATE HE WOULD HAVE COMPLETED 30 YEARS OF CREDITABLE SERVICE HAD HE CONTINUED IN SERVICE.

(C) PROVIDED THAT IN THE CASE OF ANY MEMBER WHO HAS ELECTED TO DISCONTINUE CONTRIBUTIONS IN ACCORDANCE WITH THE PROVISIONS OF §89(1)(B) OF THIS SUBTITLE, 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.

(D) (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 PARAGRAPHS (A) AND (B) OF THIS SUBSECTION, THE DIFFERENCE, REFERRED TO HEREINAFTER AS THE "ADDITIONAL PENSION," SHALL BE PAYABLE AS PROVIDED UNDER PARAGRAPH (D) (3) OF THIS SUBSECTION; EXCEPT THAT SUCH ADDITIONAL PENSION SHALL BE REDUCED BY THE AMOUNT, IF ANY, DETERMINED UNDER PARAGRAPH (C) OF THIS SUBSECTION.

(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 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 SHALL APPLY TO MEMBERS WHO RETIRED PRIOR TO JULY 1, 1973.

(3) DISABILITY RETIREMENT BENEFIT. —UPON THE APPLICATION OF A MEMBER OR OF HIS STATE OR COUNTY SUPERINTENDENT OF SCHOOLS, ANY MEMBER WHO HAS HAD FIVE OR MORE YEARS OF CREDITABLE SERVICE MAY BE RETIRED BY THE BOARD OF TRUSTEES ON A DISABILITY RETIREMENT ALLOWANCE, PROVIDED THAT THE MEDICAL BOARD, AFTER A MEDICAL EXAMINATION OF SUCH