

BECOME A MEMBER OF THIS PENSION SYSTEM AGAIN, AND SHALL CONTRIBUTE IN ACCORDANCE WITH THIS SUBTITLE. ANY CREDITABLE SERVICE AT THE TIME OF HIS RETIREMENT SHALL BE RESTORED AND, IN ADDITION, ON HIS SUBSEQUENT RETIREMENT HE SHALL BE CREDITED WITH ALL HIS SERVICE AS A MEMBER, IF HIS ALLOWANCE ON THE SUBSEQUENT RETIREMENT DOES NOT EXCEED THE ALLOWANCE HE WAS RECEIVING BEFORE RESTORATION PLUS THE ALLOWANCE THAT HAS ACCRUED ON ACCOUNT OF HIS CREDITABLE SERVICE AFTER RESTORATION. THE PAYMENT OF ALL THESE ALLOWANCES AND THE CONTINUED PAYMENT OF THESE ALLOWANCES SHALL BE CONTINGENT ON THE STATE OF MARYLAND PAYING EACH YEAR THE ADDITIONAL AMOUNT REQUIRED TO MEET THE CURRENT DISBURSEMENTS OF THESE ALLOWANCES.

(14) A RETIRED MEMBER MAY ACCEPT TEMPORARY EMPLOYMENT WITH THE STATE, A PARTICIPATING MUNICIPAL CORPORATION, A COMMUNITY COLLEGE, OR A PUBLIC SCHOOL SYSTEM IN THE STATE, WITHOUT REDUCTION IN HIS RETIREMENT ALLOWANCE, IF:

(A) HE IMMEDIATELY NOTIFIES THE BOARD OF HIS INTENTION TO ACCEPT THIS EMPLOYMENT;

(B) HE SPECIFIES THE COMPENSATION HE WILL RECEIVE;

(C) THE TEMPORARY EMPLOYMENT IS NOT IN A REGULARLY ALLOCATED POSITION;

(D) THE RETIREMENT ALLOWANCE RECEIVABLE BY HIM CONTINUES WITHOUT OPTIONAL MODIFICATION, PLUS THE AMOUNT OF THE ANNUAL COMPENSATION FOR THE POSITION DOES NOT EXCEED THE AVERAGE FINAL COMPENSATION ON WHICH THE RETIREMENT ALLOWANCE WAS BASED. THE ANNUAL EARNINGS OF THE RETIRED MEMBER SHALL BE DETERMINED BY THE DIFFERENCE BETWEEN HIS RETIREMENT ALLOWANCE AT THE TIME OF HIS RETIREMENT AND HIS AVERAGE FINAL COMPENSATION.

(15) ANY MEMBER WHOSE SERVICE IS TERMINATED OTHER THAN BY DEATH OR RETIREMENT AFTER HE HAS RENDERED 5 OR MORE YEARS OF ELIGIBILITY SERVICE SHALL BE ELIGIBLE TO RECEIVE A VESTED RETIREMENT ALLOWANCE. THE VESTED RETIREMENT ALLOWANCE SHALL BE A DEFERRED ALLOWANCE THAT BEGINS AT AGE 62 AND SHALL BE COMPUTED AS A SERVICE RETIREMENT ALLOWANCE AS PROVIDED UNDER SUBSECTION (2) OF THIS SECTION ON THE BASIS OF THE MEMBER'S AVERAGE FINAL COMPENSATION AND CREDITABLE SERVICE AT THE TIME HIS SERVICE IS TERMINATED.

IF, ON THE DATE OF HIS TERMINATION, A MEMBER HAS COMPLETED 15 YEARS OF ELIGIBILITY SERVICE BUT HAS NOT REACHED AGE 55, WHEN HE IS 55 YEARS OLD, HE IS ELIGIBLE TO RECEIVE A VESTED RETIREMENT ALLOWANCE, BEGINNING ON THE FIRST DAY OF THE MONTH NEXT FOLLOWING, IN A REDUCED AMOUNT WHICH SHALL BE OF EQUIVALENT ACTUARIAL VALUE TO THE DEFERRED ALLOWANCE THAT BEGINS AT AGE 62.

IF A MEMBER WHO IS ELIGIBLE FOR A VESTED RETIREMENT ALLOWANCE REQUESTS THE RETURN OF HIS CONTRIBUTIONS, THE