

SUBSEQUENT TO JULY 1, 1980, THE ADDITIONAL LIABILITY SHALL BE FUNDED OVER A PERIOD OF 30 YEARS FROM THE FIRST DAY OF JULY, COINCIDENT WITH OR NEXT FOLLOWING THE EFFECTIVE DATE OF THE INCREASE. THE RATE PERCENT SO DETERMINED SHALL BE KNOWN AS THE "ACCRUED LIABILITY CONTRIBUTION" RATE.

(5) THE TOTAL AMOUNT PAYABLE TO THE FUND IN EACH YEAR AFTER THE FIRST YEAR FOLLOWING THE DATE OF ESTABLISHMENT MAY NOT BE LESS THAN THE SUM OF THE RATES PERCENT KNOWN AS THE NORMAL CONTRIBUTION RATE AND THE ACCRUED LIABILITY CONTRIBUTION RATE, OF THE TOTAL COMPENSATION EARNABLE BY ALL MEMBERS DURING THE PRECEDING FISCAL YEAR, BUT THE AGGREGATE PAYMENT BY THE STATE MUST BE SUFFICIENT, WHEN COMBINED WITH THE AMOUNT IN THE FUND, TO PROVIDE THE ALLOWANCES AND OTHER BENEFITS PAYABLE OUT OF THE FUND DURING THE YEAR THEN CURRENT.

(6) ALL INTEREST AND DIVIDENDS EARNED ON THE FUNDS OF THE NONCONTRIBUTORY PLAN FOR JUDGES SHALL BE CREDITED TO THE FUND.

(7) ALL RETIREMENT ALLOWANCES SHALL BE PAID FROM THE FUND.

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(8) (A) ANY PERSON WHO IS A MEMBER OF THE RETIREMENT SYSTEM, ESTABLISHED BY THIS SUBTITLE, ON DECEMBER 31, 1979 SHALL CONTINUE TO BE A MEMBER UNLESS ON JANUARY 1, 1980 OR THE FIRST DAY OF ANY MONTH THEREAFTER THROUGH AND INCLUDING JULY 1, 1980, OR ANY SUBSEQUENT JULY 1, HE BECOMES A MEMBER OF THE PENSION SYSTEM FOR TEACHERS OF THE STATE OF MARYLAND BY FILING WITH THE BOARD OF TRUSTEES AT LEAST 90 DAYS BEFORE, ON THE FORM THE BOARD REQUIRES, AN EXECUTED WAIVER OF ALL BENEFITS WHICH MIGHT INURE TO HIM UNDER THIS RETIREMENT SYSTEM.

(B) EXCEPT AS HEREINAFTER PROVIDED, ANY PERSON, WHO IS NOT A MEMBER OF THE RETIREMENT SYSTEM ESTABLISHED UNDER THIS SUBTITLE ON DECEMBER 31, 1979 OR WHO BECOMES A TEACHER ON OR AFTER THAT DATE, MAY NOT BE ELIGIBLE FOR MEMBERSHIP IN THIS RETIREMENT SYSTEM.

(9) ANY PERSON WHO IS A MEMBER OF THE RETIREMENT SYSTEM, ESTABLISHED BY THIS SUBTITLE, ON DECEMBER 31, 1979 AND DOES NOT AT ANY TIME ELECT TO BE A MEMBER OF THE PENSION SYSTEM FOR TEACHERS OF THE STATE OF MARYLAND, SHALL, AS A CONDITION OF THAT PERSON'S EMPLOYMENT CONTRACT, BE ENTITLED TO REMAIN A MEMBER OF THE RETIREMENT SYSTEM WITHOUT CHANGE IN THE BENEFITS PROVIDED IN THE RETIREMENT SYSTEM AS OF DECEMBER 31, 1979. ANY PERSON RECEIVING BENEFITS UNDER THE PROVISIONS OF THIS SUBTITLE ON DECEMBER 31, 1979 SHALL CONTINUE TO RECEIVE THE BENEFITS AS PROVIDED IN THE RETIREMENT SYSTEM AS OF DECEMBER 31, 1979. THESE BENEFITS SHALL INCLUDE BUT NOT BE LIMITED TO:

(A) THE ELIGIBILITY FOR SERVICE RETIREMENT UPON COMPLETION OF 30 YEARS SERVICE OR ATTAINMENT OF AGE 60;