

(II) ELIGIBLE EMPLOYEES INITIALLY APPOINTED BEFORE THE EFFECTIVE DATE OF THE ESTABLISHMENT OF AN OPTIONAL RETIREMENT PROGRAM WHO DID NOT ELECT TO PARTICIPATE IN THE OPTIONAL RETIREMENT PROGRAM, ON OR AFTER JANUARY 1, 1980, MAY TRANSFER FROM THE TEACHERS' RETIREMENT SYSTEM TO THE PENSION SYSTEM FOR TEACHERS OF THE STATE OF MARYLAND. ELIGIBLE EMPLOYEES INITIALLY APPOINTED BEFORE THE EFFECTIVE DATE OF THE ESTABLISHMENT OF AN OPTIONAL PROGRAM WHO ELECT TO TRANSFER FROM THE TEACHERS' RETIREMENT SYSTEM TO THE PENSION SYSTEM FOR THE TEACHERS OF THE STATE OF MARYLAND MAY NOT TRANSFER TO AN OPTIONAL RETIREMENT PROGRAM.

(3) Any State employee who becomes eligible to elect an optional retirement program by reason of (i) the certification of the position held by him as professional staff pursuant to §§ 81(2) and (3) AND (4), 99, or 100 of this article or §§ 12-104(d), 14-104(d), or 16-105 of the Education Article, or (ii) his appointment, promotion, transfer or reclassification to a position previously so certified, may elect the optional retirement program established pursuant to this section. This election shall be made in writing and filed with the retirement system and with the employing institution within 90 days after notice in writing to the employee of his eligibility, and shall become effective on the first day of July coinciding with or next following the date of the election and shall constitute a waiver of all rights and benefits provided by the Teachers' Retirement System, except as otherwise provided.

(4) No election by an eligible employee of an optional retirement program shall be effective unless it is accompanied by an appropriate application, where required, for the issuance of a contract or contracts under the program.

(e) The State shall contribute on behalf of each participant in the optional retirement program [the amount which it would have been required to allocate and contribute to the Teachers' Retirement System for each participant as a member of the Teachers' Retirement System, except the amounts contributed in accordance with §§ 86(2)(d)(1) and 86A of this article. However, in no event shall the contribution be less than 5 percent of each participant's earnable compensation] 5.84 PERCENT OF EACH PARTICIPANT'S ANNUAL EARNABLE COMPENSATION. Each participant shall contribute the amount which he would have been required to contribute as a member of the Teachers' Retirement System OR THE PENSION SYSTEM FOR THE TEACHERS. Contributions authorized or required by the provisions of this subsection on behalf of each participant may be made by payroll deduction or by a reduction in salary in accordance with the provisions of § 403(b) of the United States Internal Revenue Code. Payment of contributions shall be made by the appropriate governing board to the designated company for the benefit of each participant. In the event of a qualified employee participating in an optional retirement program whose compensation is paid from special and/or