

deferred allowance commencing at age 60 and shall be computed as a service retirement allowance as provided under subsection (2)(a) of this section on the basis of the member's creditable service and average final compensation at the time his service is terminated.

Should the member who has elected a vested retirement allowance request the return of his contributions or die prior to the date when the first payment of his retirement allowance becomes normally due, the amount of his accumulated contributions shall be returned and no further benefit shall be due or become payable on account of his previous membership.

Article 88B - State Police

53.

(15) [Anything in this Article to the contrary notwithstanding any] ANY member whose service is terminated other than by death or retirement after he OR SHE has rendered [fifteen] 15 or more years of creditable service may elect to receive a vested retirement allowance [in lieu of the return of his accumulated contributions]. SUCH A MEMBER SHALL BE DEEMED TO HAVE ELECTED A VESTED RETIREMENT ALLOWANCE, UNLESS HE OR SHE REQUESTS THE RETURN OF THE ACCUMULATED CONTRIBUTIONS WITHIN 2 YEARS OF SUCH TERMINATION. The vested retirement allowance is a deferred allowance commencing at age 50 and shall be computed as one forty-fifth of his average final compensation for each of the first twenty-five years of creditable service, and one ninetieth of his average final compensation for each year after the first twenty-five years of creditable service.

If the member who has elected a vested retirement allowance requests the return of his or her contributions or dies prior to the date when the first payment of the retirement allowance becomes normally due, the amount of the accumulated contributions shall be returned and no further benefit shall be due or become payable on account of previous membership.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 1980.

Approved May 27, 1980.

CHAPTER 743

(Senate Bill 1011)

AN ACT concerning