

POSITION WITH THE STATE, LOCAL SCHOOL SYSTEM, LIBRARY, COMMUNITY COLLEGE OR A PARTICIPATING MUNICIPAL CORPORATION, THE MEMBERS' RETIREMENT SHALL BE CANCELED AND:

(I) THE RETIREMENT ALLOWANCE PAYMENTS SHALL TERMINATE AFTER THE LAST DAY OF THE MONTH PRECEDING THE DATE OF RETURN TO ACTIVE SERVICE AND THE INDIVIDUAL SHALL BECOME A MEMBER OF THE EMPLOYEE'S RETIREMENT SYSTEM OF THE STATE OF MARYLAND, OR THE TEACHERS' RETIREMENT SYSTEM OF THE STATE OF MARYLAND AS APPLICABLE TO THE POSITION.

(II) ALL PREVIOUS CREDITABLE SERVICE SHALL BE RESTORED TO THE ACCOUNT OF THE MEMBER.

(III) THE MEMBER SHALL BE CREDITED WITH SERVICE PERFORMED FROM THE DATE OF REEMPLOYMENT TO THE DATE OF THE MEMBER'S LATER RETIREMENT.

(IV) UPON LATER RETIREMENT OR DEATH IN ACTIVE SERVICE, THE MEMBER'S RESERVES SHALL BE REDUCED BY THE TOTAL AMOUNT OF PAYMENTS MADE TO THE MEMBER DURING HIS OR HER EARLIER RETIREMENT, UNLESS THE SYSTEM IS REIMBURSED FOR SUCH PAYMENTS BY THE MEMBER.

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(14) (A) A retired member may accept temporary employment OR ENTER INTO A CONTRACT FOR PERSONAL SERVICES WITH THE STATE, LOCAL SCHOOL SYSTEM, LIBRARY, COMMUNITY COLLEGE OR A PARTICIPATING MUNICIPAL CORPORATION [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)] (I) He immediately notifies the board of his intention to accept this employment;

[(b)] (II) He specifies the compensation he will receive;

[(c)] (III) The temporary employment OR CONTRACT is not in a regularly allocated position;

[(d)] (IV) The retirement allowance receivable by him computed 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. ~~FOR--EACH--\$2 THAT--THE--SUM--OF--THE--RETIREMENT--ALLOWANCE--AND--REMUNERATION--IS GREATER--THAN--THE--AVERAGE--FINAL--COMPENSATION,--\$1--SHALL--BE--DEDUCTED FROM--THE--RETIREMENT--ALLOWANCE.~~