

~~(iii) the individual becomes reemployed within 12 months of receiving an early service retirement allowance or an early vested allowance computed under § 23-402 of this subtitle.~~

~~(2) The reduction required under paragraph (1) of this subsection shall equal:~~

~~(i) the amount by which the sum of the individual's initial annual basic allowance and the individual's annual compensation exceeds the average final compensation used to compute the basic allowance; or~~

~~(ii) for a retiree who retired under the Workforce Reduction Act (Chapter 353 of the Acts of 1996), the amount by which the sum of the retiree's annual compensation and the retiree's annual basic allowance at the time of retirement, including the incentive provided by the Workforce Reduction Act, exceeds the average final compensation used to compute the basic allowance.~~

~~(3) A reduction of an early service retirement allowance or an early vested allowance under paragraph (1)(iii) of this subsection shall be applied only until the individual has received an allowance for 12 months.~~

~~(4) Except for an individual whose allowance is subject to a reduction as provided under paragraphs (1)(iii) and (3) of this subsection, the reduction of an allowance under this subsection does not apply to:~~

~~(i) an individual whose average final compensation was less than \$10,000 and who is reemployed on a temporary or contractual basis;~~

~~(ii) an individual who is serving in an elected position as an official of a participating governmental unit or as a constitutional officer for a county that is a participating governmental unit;~~

~~(iii) an individual who has been retired for 9 years, beginning on January 1 after the date the individual retires;~~

~~(iv) a retiree of the Teachers' Pension System who:~~

~~1. is or has been certified to teach in the State;~~  
~~2. has verification of satisfactory or better performance in the last assignment prior to retirement;~~

~~3. based on the retired teacher's qualifications, has been appointed in accordance with § 4-103 of the Education Article; and~~

~~4. receives verification of satisfactory or better performance each year the teacher is employed under paragraph (5) of this subsection;~~

~~(v) a retiree of the Teachers' Pension System who:~~

~~1. A. was employed as a principal within 5 years of retirement; or~~