

PENSION SELECTION UNDER TITLE 23, SUBTITLE 2, PART III OF THIS ARTICLE BY SUBMITTING ITS ELECTION ON A FORM PROVIDED BY THE STATE RETIREMENT AGENCY.

(B) AN ELECTION BY A PARTICIPATING GOVERNMENTAL UNIT UNDER THIS SECTION IS IRREVOCABLE.

(C) (1) IF A PARTICIPATING GOVERNMENTAL UNIT ELECTS TO PROVIDE ITS EMPLOYEES WITH THE ~~MODIFIED ALTERNATE~~ CONTRIBUTORY PENSION ~~BENEFIT SELECTION~~ UNDER TITLE 23, SUBTITLE 2, PART III OF THIS ARTICLE, AN EMPLOYEE OF THE PARTICIPATING GOVERNMENTAL UNIT WHO IS A MEMBER OF THE EMPLOYEES' PENSION SYSTEM SHALL BE ENTITLED TO THE BENEFITS AS PROVIDED IN § 23-222 OF THIS ARTICLE, EFFECTIVE ON THE LATER OF JULY 1, ~~2007~~ 2006, OR THE DATE THE EMPLOYEE BECAME A MEMBER OF THE EMPLOYEES' PENSION SYSTEM, UNLESS THE EMPLOYEE TRANSFERRED TO THE EMPLOYEES' PENSION SYSTEM FROM THE EMPLOYEES' RETIREMENT SYSTEM OR TEACHERS' RETIREMENT SYSTEM AFTER APRIL 1, 1998.

(2) IF AN EMPLOYEE OF A PARTICIPATING GOVERNMENTAL UNIT TRANSFERRED TO THE EMPLOYEES' PENSION SYSTEM FROM THE EMPLOYEES' RETIREMENT SYSTEM OR TEACHERS' RETIREMENT SYSTEM AFTER APRIL 1, 1998, THE EMPLOYEE IS NOT SUBJECT TO TITLE 23, SUBTITLE 2, PART III OF THIS ARTICLE AND IS NOT ENTITLED TO THE BENEFITS AS PROVIDED IN § 23-222 OF THIS ARTICLE.

SECTION 4. 2. AND BE IT FURTHER ENACTED, That, on or before August 1, 2006, the State Actuary shall prepare an evaluation of the Employees' Pension System to reflect the actuarial cost of the modified contributory pension benefit enacted under this Act to the participating governmental units that are participating in the Employees' Pension System on or before July 1, 2006.

SECTION 3. 4. 5. AND BE IT FURTHER ENACTED, That:

(a) This section applies to an individual ~~a member of the Employees' Pension System or the Teachers' Pension System~~ who begins making member contributions of ~~3.17% in excess of 2%~~ of the member's earnable compensation on or after July 1, 2006, and retires from either the Employees' Pension System or Teachers' Pension System on or before June 30, 2007.

(b) An individual described in subsection (a) of this section shall receive a refund of any member contributions made on or after July 1, 2006 in excess of 2% of the member's earnable compensation, plus regular interest.

SECTION 4. 5. 6. AND BE IT FURTHER ENACTED, That Section 2-3 of this Act shall take effect July 1, 2007.

SECTION 5. 6. 7. AND BE IT FURTHER ENACTED, That, except as provided in Section 4 ~~Section 5~~ ~~Section 6~~ of this Act, this Act shall take effect July 1, 2006. Section 1 of this Act shall remain effective for a period of 1 year and, at the end of June 30, 2007, with no further action required by the General Assembly, Section 1 of this Act shall be abrogated and of no further force and effect.