

~~(ii) 2. calculate any interest retroactively, that would have accrued on the amounts calculated under subparagraph (i) of this paragraph item 1 of this subparagraph for the member into the DROP at the rate of 6% a year, compounded monthly.~~

~~(g) (5) Any creditable service or eligibility service that the member has received during the DROP period is forfeited by the member.~~

~~(h) (6) (1) (i) Upon approving the member's application under subsection (d) (e) of this section, the Board of Trustees shall pay in a lump sum to the member or, if the member has died, the designated beneficiary of the member:~~

~~(i) 1. the amount determined under subsection (f)(2) of this section paragraph (4)(ii) of this subsection; and~~

~~(ii) 2. any member contributions the member made during the DROP period, plus regular interest.~~

~~(2) (ii) Any payments made under this subsection shall be reduced by any withholding taxes remitted to the Internal Revenue Service or other taxing authority.~~

~~(3) (iii) The designated beneficiary of a member is:~~

~~(i) 1. the member's surviving spouse;~~

~~(ii) 2. if there is not a surviving spouse or if the surviving spouse dies before the youngest child is 18 years old, each child of the deceased member who is under 18 years old; or~~

~~(iii) 3. if there is not a surviving spouse or a child who is under 18 years old, the person named as a beneficiary in an acknowledged written designation filed with the Board of Trustees by the member.~~

~~(4) (iv) A member or designated beneficiary of a member may direct the Board of Trustees to pay all or a portion of the amount under paragraph (1) of this subsection subparagraph (i) of this paragraph directly to the custodian of an eligible retirement plan as provided in Title 21, Subtitle 6 of the State Personnel and Pensions Article.~~

~~(5) (v) A member or designated beneficiary of a member is eligible to receive the amount due under this subsection within 90 days after the:~~

~~(i) 1. date the Board of Trustees approves the member's application to participate retroactively in the DROP; and~~

~~(ii) 2. receipt by the Board of Trustees of any other information that the Board of Trustees requires to process payments under paragraph (1) of this subsection subparagraph (i) of this paragraph to the member, the designated beneficiary of the member, or the custodian of an eligible retirement plan.~~

~~(j) (7) (1) (i) Except as provided in paragraph (2) of this subsection subparagraph (ii) of this paragraph, as of the first day of the month following the date~~