

(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; [or]

(iii) an individual who has been retired for more than 10 years;

(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; OR

(V) A RETIREE OF THE TEACHERS' PENSION SYSTEM WHO:

1. A. WAS EMPLOYED AS A PRINCIPAL WITHIN 5 YEARS OF RETIREMENT; OR

B. WAS EMPLOYED AS A PRINCIPAL NOT MORE THAN 10 YEARS BEFORE RETIREMENT AND WAS EMPLOYED IN A POSITION SUPERVISING PRINCIPALS IN THE RETIREE'S LAST ASSIGNMENT PRIOR TO RETIREMENT;

2. HAS VERIFICATION OF ~~BETTER THAN~~ SATISFACTORY PERFORMANCE FOR EACH YEAR AS A PRINCIPAL AND, IF APPLICABLE, IN A POSITION SUPERVISING PRINCIPALS PRIOR TO RETIREMENT;

3. BASED ON THE RETIREE'S QUALIFICATIONS, HAS BEEN HIRED AS A PRINCIPAL; AND

4. RECEIVES VERIFICATION OF ~~BETTER THAN~~ SATISFACTORY PERFORMANCE EACH YEAR THE RETIREE IS EMPLOYED AS A PRINCIPAL UNDER PARAGRAPH (6) OF THIS SUBSECTION.