

(e) An election of [an] THE optional retirement program by an eligible employee may not be effective unless the election is accompanied by an appropriate application, where required, for the issuance of [a] AN ANNUITY contract or contracts under the program.

~~(F) A PARTICIPANT MAY NOT ELECT TO MAKE CONTRIBUTIONS UNDER THE OPTIONAL RETIREMENT PROGRAM TO MORE THAN ONE PLAN OR COMPANY TWO PLANS OR COMPANIES FOR THE SAME PAYROLL PERIOD.~~

(F) (1) FOR EMPLOYEE CONTRIBUTIONS, A PARTICIPANT MAY ELECT TO MAKE CONTRIBUTIONS TO NO MORE THAN ONE COMPANY UNDER THE OPTIONAL RETIREMENT PROGRAM FOR THE SAME PAYROLL PERIOD.

(2) FOR EMPLOYER CONTRIBUTIONS, A PARTICIPANT MAY ELECT TO MAKE CONTRIBUTIONS TO NO MORE THAN TWO COMPANIES UNDER THE OPTIONAL RETIREMENT PROGRAM FOR THE SAME PAYROLL PERIOD FOR EMPLOYER CONTRIBUTIONS, IF THE BOARD DETERMINES THAT THE ELECTION OF MORE THAN ONE COMPANY IS ADMINISTRATIVELY FEASIBLE.

[11-105.] 11-106.

(A) ~~{The} EXCEPT AS PROVIDED IN § 11-108(C) OF THIS SUBTITLE, THE~~ State shall contribute on behalf of each participant in the optional retirement program 7.25 percent of each participant's annual earnable compensation.

(B) Contributions authorized or required by the provisions of this section on behalf of each participant may be made by payroll deduction or by a reduction in salary in accordance with the provisions of § 403(b) or § 414(h) of the United States Internal Revenue Code.

(C) Payment of contributions shall be made by the [appropriate governing board] CENTRAL PAYROLL BUREAU to the [designated] APPROPRIATE ~~PLAN OR~~ company for the benefit of each participant.

(D) In the event of a qualified employee participating in an optional retirement program whose compensation is paid from special and/or federal funds, the State's contribution to such optional retirement program shall be paid from the special and/or federal funds.

[11-106.] 11-107.

(a) Any eligible employee who is a member of the Employees' Retirement System, the Pension System for Employees of the State of Maryland, the Teachers' Retirement System or the Pension System for Teachers of the State of Maryland at the time the employee elects to participate in [an] THE optional retirement program established [pursuant to this title] UNDER THIS SUBTITLE shall be deemed to be a person who discontinues service in the respective system on the effective date of the election for the purpose of determining eligibility for immediate vested rights and benefits in the respective system. These benefits shall be computed only on the basis of years of service otherwise creditable as a contributing member of the respective system. Any such person may withdraw the person's accumulated contributions in the annuity savings fund, with interest, at or after the time the person elects to join [an] THE optional retirement