

(2) restore previous creditable service and eligibility service to the account of the member; and

(3) credit the member with creditable service and eligibility service performed beginning the date of reemployment.

[(c)](D) If the member later retires or dies while employed by a participating employer, the Board of Trustees shall reduce the member's annuity reserve and pension reserve by the amount of payments made to the member during the member's earlier retirement unless the member had reimbursed the State system for the payments.

23-408.

(a) THIS SECTION DOES NOT APPLY TO A RETIREE 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.

(B) If a retiree who is receiving a service retirement allowance is reemployed in a permanent position with a participating employer, the retiree's retirement ends and the individual shall be restored to membership in the State pension system appropriate for the position.

[(b)](C) The Board of Trustees shall:

(1) stop retirement allowance payments after the last day of the month before the retiree returns to active employment;

(2) restore previous creditable service and eligibility service to the account of the member; and

(3) credit the member with creditable service and eligibility service beginning with the date of reemployment.

[(c)](D) If the member later retires or dies while employed by a participating employer, the Board of Trustees shall reduce the member's annuity reserve and pension reserve by the amount of payments made to the member during the member's earlier retirement, unless the member had reimbursed the State system for the payments.

SECTION 2. AND BE IT FURTHER ENACTED, That it is the intent of the General Assembly that this Act shall be construed both retroactively and prospectively and shall apply to, and be interpreted to have an effect on, any retiree of the Employees' Retirement System, Teachers' Retirement System, Employees' Pension System, or Teachers' Pension System who is reemployed in an elected position of a participating governmental unit or as a constitutional officer for a county that is a participating governmental unit and who is serving in that position on or after October 1, 1994.

SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 1994.

Approved May 26, 1994.