

"REGULAR INTEREST" MEANS INTEREST AT THE RATE PAYABLE ON ACCUMULATED CONTRIBUTIONS AS PROVIDED UNDER THIS DIVISION II FOR EACH STATE SYSTEM.

REVISOR'S NOTE: This section is new language derived without substantive change from parts of former Art. 73B, §§ 2-101(g), 3-101(g), 4-101(h), 5-101(g), 6-101(h), and 7-101(e) as those sections related to the nonsubstantive definition of "regular interest".

The substantive parts of the former definitions that related to the rate of interest or provided a cross-reference to the section stating the rate of interest have been transferred to a separate substantive provision for each State system.

The phrase "interest ... payable on accumulated contributions" is substituted for "interest credited to a member's individual account in the annuity savings fund" or "for the annuity savings fund" for clarity and accuracy.

Defined terms: "Accumulated contributions" § 20-101
"State system" § 20-101

(JJ) RETIREE.

"RETIREE" MEANS AN INDIVIDUAL WHO:

(1) HAS SEPARATED FROM EMPLOYMENT WITH A PARTICIPATING EMPLOYER; AND

(2) RECEIVES A RETIREMENT ALLOWANCE UNDER THIS DIVISION II.

REVISOR'S NOTE: This subsection formerly was Art. 73B, § 1-101(r).

The only changes are in style.

Defined terms: "Participating employer" § 20-101
"Retirement allowance" § 20-101

(KK) RETIREMENT.

"RETIREMENT" MEANS THE GRANT OF A RETIREMENT ALLOWANCE UNDER THIS DIVISION II AFTER SEPARATION FROM EMPLOYMENT WITH A PARTICIPATING EMPLOYER.

REVISOR'S NOTE: This subsection is new language derived without substantive change from former Art. 73B, § 1-101(s).

The definition has been changed to place emphasis on the event that signifies retirement. Retirement does not occur until the granting of a retirement allowance which can be any time after separation from employment if an individual is eligible to receive a retirement allowance at the time of separation.

Defined terms: "Participating employer" § 20-101
"Retirement allowance" § 20-101