

(III) EXPLAINS ANY MATERIAL MODIFICATIONS TO THE APPLICABLE STATE SYSTEM DURING THE PERIOD COVERED BY THE ANNUAL REPORT.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 73B, § 1-103(q) and (r).

In item (1)(ii) of this section, the word "assets" is added to reflect reportable items, such as real estate, that may not be in the form of cash or securities.

In item (2)(ii)1 of this section, the reference to a "member" is substituted for the former reference to an "individual" for accuracy and clarity.

Defined terms: "Annuity" § 20-101

"Board of Trustees" § 20-101

"Member" § 20-101

"Retiree" § 20-101

"Several systems" § 20-101

"State system" § 20-101

21-113. SAME — CORRECTION OF ERRORS IN BENEFITS; RECOVERY OF IMPROPER PAYMENTS.

(A) CORRECTION OF ERRORS IN BENEFITS.

IF, BECAUSE OF AN ERROR IN THE RECORDS OF THE SEVERAL SYSTEMS, A RETIREE OR BENEFICIARY RECEIVES A BENEFIT THAT DIFFERS FROM THE BENEFIT THE RETIREE OR BENEFICIARY IS ENTITLED TO RECEIVE, THE BOARD OF TRUSTEES SHALL:

(1) CORRECT THE ERROR; AND

(2) TO THE EXTENT PRACTICABLE, ADJUST THE PAYMENT TO THE RETIREE OR BENEFICIARY TO PROVIDE THE ACTUARIAL EQUIVALENT TO WHICH THE RETIREE OR BENEFICIARY IS CORRECTLY ENTITLED.

(B) RECOVERY OF IMPROPER PAYMENTS.

(1) NOTWITHSTANDING § 21-502 OF THIS TITLE, THE BOARD OF TRUSTEES MAY RECOVER THE AMOUNT OF ANY IMPROPER PAYMENT.

(2) AFTER DUE NOTICE, IF A PERSON WHO RECEIVES AN IMPROPER PAYMENT FAILS TO REPAY THE MONEY OWED, THE BOARD OF TRUSTEES MAY:

(I) BEGIN AN ACTION TO RECOVER THE AMOUNT OF THE IMPROPER PAYMENT AND THE COSTS OF BRINGING THE ACTION; OR

(II) ADJUST ANY FUTURE MONTHLY PAYMENTS OF THAT PERSON'S ALLOWANCE TO RECOVER THE AMOUNT OWED.

(3) SUBJECT TO THE APPROVAL OF THE BOARD OF TRUSTEES, THE EXECUTIVE DIRECTOR OF THE STATE RETIREMENT AGENCY SHALL: