

FROM THE ANNUITY SAVINGS FUND OF THE APPROPRIATE SYSTEM, THE BOARD OF TRUSTEES SHALL PAY THE ACCUMULATED CONTRIBUTIONS OF A MEMBER THAT, AS PROVIDED IN THIS DIVISION II:

(1) ARE WITHDRAWN BY THE MEMBER; OR

(2) IF A MEMBER DIES, ARE PAID TO THE MEMBER'S ESTATE OR DESIGNATED BENEFICIARY.

(C) TRANSFER FROM ANNUITY SAVINGS FUND TO ACCUMULATION FUND.

WHEN A MEMBER RETIRES OR A FORMER MEMBER COMMENCES TO RECEIVE A VESTED ALLOWANCE, THE BOARD OF TRUSTEES SHALL TRANSFER THE MEMBER'S OR FORMER MEMBER'S ACCUMULATED CONTRIBUTIONS FROM THE ANNUITY SAVINGS FUND OF THE APPROPRIATE STATE SYSTEM TO THE ACCUMULATION FUND OF THAT SYSTEM.

REVISOR'S NOTE: Subsection (a)(1) of this section is new language derived without substantive change from former Art. 73B, § 1-302(a).

Subsection (a)(2) of this section is new language derived without substantive change from the first clause of the second sentence of former Art. 73B, § 1-303(c).

Subsections (b) and (c) of this section are new language derived without substantive change from former Art. 73B, § 1-302(d).

Defined terms: "Accumulated contributions" § 20-101

"Board of Trustees" § 20-101

"Designated beneficiary" § 20-101

"Former member" § 20-101

"Member" § 20-101

"Member contribution" § 20-101

"Regular interest" § 20-101

"State system" § 20-101

"Vested allowance" § 20-101

21-312. MEMBER CONTRIBUTIONS — IN GENERAL.

(A) RATE OF COMPENSATION DEEMED TO CONTINUE THROUGH PAY PERIOD.

TO DETERMINE THE EARNABLE COMPENSATION OF A MEMBER IN A PAYROLL PERIOD, THE BOARD OF TRUSTEES MAY DEEM THAT THE RATE OF ANNUAL COMPENSATION PAYABLE TO THE MEMBER ON THE FIRST DAY OF THE PAYROLL PERIOD CONTINUES THROUGHOUT THE PAYROLL PERIOD.

(B) LESS THAN FULL PAY PERIOD.

THE BOARD OF TRUSTEES MAY OMIT MEMBER CONTRIBUTIONS FOR A PERIOD LESS THAN A FULL PAYROLL PERIOD FOR AN INDIVIDUAL WHO WAS NOT A MEMBER ON THE FIRST DAY OF THE PAYROLL PERIOD.

(C) MODIFICATION OF MEMBER CONTRIBUTION BY BOARD OF TRUSTEES.