

(1) IF A FORMER MEMBER TRANSFERS VESTED RIGHTS TO A PENSION SYSTEM UNDER SUBSECTION (A) OF THIS SECTION, THE BOARD OF TRUSTEES SHALL TRANSFER THE FORMER MEMBER'S EMPLOYER PICKUP CONTRIBUTIONS FOR THE FORMER MEMBER'S BENEFIT TO THE ANNUITY SAVINGS FUND OF THE PENSION SYSTEM TO WHICH THE FORMER MEMBER IS TRANSFERRING THE VESTED RIGHTS.

(2) THE BOARD OF TRUSTEES SHALL TRANSFER:

(I) AS ADDITIONAL CONTRIBUTIONS, THE PART OF A FORMER MEMBER'S EMPLOYER PICKUP CONTRIBUTIONS OBTAINED BY MULTIPLYING THE FORMER MEMBER'S TOTAL EMPLOYER PICKUP CONTRIBUTIONS AS OF THE DATE OF TRANSFER BY THE FRACTION SPECIFIED IN SUBSECTION (B)(3) OF THIS SECTION, PLUS REGULAR INTEREST; AND

(II) AS MEMBER CONTRIBUTIONS, ANY BALANCE OF THE FORMER MEMBER'S EMPLOYER PICKUP CONTRIBUTIONS, PLUS REGULAR INTEREST.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 73B, §§ 2-205 and 3-205.

In subsection (a) of this section, the former reference to "90 days before" the transfer of vested rights is deleted to reflect long-standing administrative practice.

In subsection (a)(1) of this section, the references to former membership in the "Employees' Retirement System" and the "Teachers' Retirement System" are added to reflect that the provisions for the two State systems are consolidated in this section. Correspondingly, in subsections (a)(2), (b)(2) and (4), and (c)(1) of this section, the references to the system "from which the vested rights are being transferred" or "to which the individual is transferring the vested rights" is substituted for the specific references to particular pension systems.

In subsection (b)(1) of this section, the former definition of "accumulated contributions" is revised as a scope provision to avoid conflicting definitions.

In subsection (b)(2) and (4) of this section, the references to "regular interest" are added for clarity and to reflect the use of the defined term "member contribution" instead of the former defined term "accumulated contributions".

In subsection (b)(3)(ii) of this section, the term "earnable compensation" is substituted for the former references to "normal rates of earnings" for clarity and consistency.

In subsections (b)(4) and (c)(2) of this section, the references to the "Board of Trustees" are added for clarity.

In subsection (c)(2) of this section, the references to "regular interest" are added to conform to subsection (b)(2) and (4) of this section.