

(3) FOR A MEMBER WHOSE MEMBERSHIP STARTED ON OR AFTER JULY 1, 1973, THE CONTRIBUTION RATE IS 5% OF A MEMBER'S EARNABLE COMPENSATION.

(4) FOR A MEMBER WHO ELECTS UNDER § 22-308(B)(2) OF THIS TITLE TO RECEIVE FULL-TIME SERVICE CREDIT FOR REGULAR PART-TIME EMPLOYMENT, THE CONTRIBUTION RATE IS 5% OF THE COMPENSATION THE MEMBER WOULD HAVE EARNED HAD THE MEMBER BEEN A FULL-TIME EMPLOYEE.

(C) MEMBERS SUBJECT TO SELECTION C (COMBINATION FORMULA).

(1) THIS SUBSECTION APPLIES TO A MEMBER WHO IS SUBJECT TO SELECTION C (COMBINATION FORMULA).

(2) A MEMBER'S CONTRIBUTION RATE IS 5% OF THE PART OF THE MEMBER'S EARNABLE COMPENSATION THAT EXCEEDS THE TAXABLE WAGE BASE FOR EACH YEAR.

REVISOR'S NOTE: Subsections (a)(1), (b)(1), and (c)(1) of this section are new language added to clarify applicability.

Subsections (a)(2) through (4), (b)(2) through (4), and (c)(2) of this section are new language derived without substantive change from former Art. 73B, §§ 2-202(a), 2-414(f), 2-415(f), 2-416(e), 3-202(a), 3-411(f), 3-412(f), and 3-413(e).

Throughout this section, the phrase "[f]or creditable service received from July 1, 1984", which appeared in former Art. 73B, §§ 2-414(f), 2-415(f), 2-416(e), 3-411(f), 3-412(f), and 3-413(e), is deleted as obsolete.

Defined terms: "Board of Trustees" § 20-101

"Earnable compensation" § 20-101

"Member" § 20-101

"Selection A (Additional member contributions)" § 22-101

"Selection B (Limited cost-of-living adjustment)" § 22-101

"Selection C (Combination formula)" § 22-101

"Taxable wage base" § 20-101

22-215. REGULAR INTEREST.

REGULAR INTEREST IS PAYABLE ON MEMBER CONTRIBUTIONS AT THE RATE OF 4% A YEAR COMPOUNDED ANNUALLY, UNTIL RETIREMENT OR WITHDRAWAL OF THE ACCUMULATED CONTRIBUTIONS.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 73B, §§ 2-202(c) and 3-202(c).

Defined terms: "Accumulated contributions" § 20-101

"Member contribution" § 20-101

"Regular interest" § 20-101

"Retirement" § 20-101