

“State Police Retirement System” § 20-101

“State system” § 20-101

“Teachers’ Retirement System” § 20-101

22-305. SAME — PURCHASE OF SERVICE CREDIT BY PAYMENT OF FULL COST.

(A) IN GENERAL.

A MEMBER MAY PURCHASE SERVICE CREDIT AS PROVIDED IN THIS SECTION FOR PERIODS OF EMPLOYMENT DESCRIBED IN SUBSECTION (C) OR (D) OF THIS SECTION FOR WHICH THE MEMBER IS NOT OTHERWISE ENTITLED TO SERVICE CREDIT.

(B) PAYMENT FOR SERVICE CREDIT.

(1) A MEMBER WHO PURCHASES SERVICE CREDIT UNDER THIS SECTION SHALL:

(I) COMPLETE A CLAIM FOR THE SERVICE CREDIT AND FILE IT WITH THE BOARD OF TRUSTEES ON A FORM THAT THE BOARD OF TRUSTEES PROVIDES; AND

(II) PAY TO THE BOARD OF TRUSTEES AN AMOUNT EQUAL TO THE ANNUITY RESERVE AND PENSION RESERVE REQUIRED TO FUND THE ADDITIONAL ALLOWANCE.

(2) EXCEPT AS PROVIDED IN PARAGRAPHS (3) AND (4) OF THIS SUBSECTION, THE MEMBER SHALL PAY FOR SERVICE CREDIT PURCHASED UNDER THIS SECTION AT RETIREMENT.

(3) A MEMBER MAY REDUCE THE FINAL COST OF SERVICE CREDIT PURCHASED UNDER THIS SECTION THROUGH A PAYROLL DEDUCTION OF NOT LESS THAN 2% OF ANNUAL SALARY PER YEAR, WITH THE APPROPRIATE FINAL ADJUSTMENT MADE AT RETIREMENT FOR:

(I) THE PURCHASE OF FEDERAL OR OUT-OF-STATE MUNICIPAL SERVICE CREDIT FOR A MEMBER OF THE EMPLOYEES’ RETIREMENT SYSTEM; OR

(II) THE PURCHASE OF SERVICE CREDIT UNDER SUBSECTION (D) OF THIS SECTION FOR A MEMBER OF THE TEACHERS’ RETIREMENT SYSTEM.

(4) THE SURVIVING SPOUSE OF A MEMBER OF THE TEACHERS’ RETIREMENT SYSTEM MAY PAY FOR THE APPROPRIATE FINAL ADJUSTMENT UNDER PARAGRAPH (3) OF THIS SUBSECTION IF:

(I) THE MEMBER DIES WHILE EMPLOYED AS A MEMBER;

(II) THE MEMBER WAS PURCHASING SERVICE CREDIT THROUGH A PAYROLL DEDUCTION; AND

(III) THE SERVICE CREDIT QUALIFIES FOR BENEFITS UNDER § 29-205 OF THIS ARTICLE.