

- Defined terms: "Average final compensation" § 20-101
- "Board of Trustees" § 20-101
- "Creditable service" § 20-101
- "Eligibility service" § 20-101
- "Member" § 20-101
- "Retirement" § 20-101
- "Retirement allowance" § 20-101

22-402. EARLY SERVICE RETIREMENT.

(A) AGE AND SERVICE REQUIREMENTS.

A MEMBER MAY RETIRE WITH AN EARLY SERVICE RETIREMENT ALLOWANCE IF:

(1) ON OR BEFORE THE DATE OF RETIREMENT, THE MEMBER:

(I) HAS AT LEAST 25 BUT LESS THAN 30 YEARS OF ELIGIBILITY SERVICE; AND

(II) IS LESS THAN 60 YEARS OLD; AND

(2) THE MEMBER COMPLETES AND SUBMITS A WRITTEN APPLICATION TO THE BOARD OF TRUSTEES STATING THE DATE WHEN THE MEMBER DESIRES TO RETIRE.

(B) COMPUTATION OF EARLY SERVICE RETIREMENT ALLOWANCE.

ON RETIREMENT UNDER THIS SECTION, A MEMBER IS ENTITLED TO AN EARLY SERVICE RETIREMENT ALLOWANCE THAT EQUALS ONE FIFTY-FIFTH OF THE MEMBER'S AVERAGE FINAL COMPENSATION MULTIPLIED BY THE NUMBER OF YEARS OF CREDITABLE SERVICE REDUCED BY 0.5% FOR EACH MONTH BY WHICH THE MEMBER'S DATE OF RETIREMENT PRECEDES THE EARLIER OF:

(1) THE DATE THE MEMBER WILL BE 60 YEARS OLD; OR

(2) THE DATE THE MEMBER WOULD HAVE COMPLETED 30 YEARS OF ELIGIBILITY SERVICE HAD THE MEMBER CONTINUED EMPLOYMENT.

REVISOR'S NOTE: This section formerly was Art. 73B, §§ 2-402 and 3-402.

In subsection (a)(1)(i) of this section, the defined term "eligibility service" is substituted for "creditable service" since it is used to determine eligibility for a benefit. See General Revisor's Note to Division II.

In subsection (b) of this section, the phrase "early service retirement" is added to modify "allowance" to distinguish this retirement allowance from the "normal service retirement allowance" under § 22-401 of this subtitle.

The only other changes are in style.

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