

23-211. SAME — CONTINUATION OF MEMBERSHIP.

MEMBERSHIP CONTINUES FOR A MEMBER WHO IS:

(1) ON LEAVE OF ABSENCE APPROVED BY THE BOARD OF TRUSTEES;
OR

(2) IN THE MILITARY SERVICE WITHIN THE PERIODS SPECIFIED IN TITLE 38 OF THIS ARTICLE.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 73B, §§ 4-201(d) and 5-201(d).

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

23-212. CONTRIBUTIONS BY MEMBERS — IN GENERAL.

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: This section is new language derived without substantive change from former Art. 73B, §§ 4-202(a) and 5-202(a).

Defined terms: "Earnable compensation" § 20-101
"Member" § 20-101
"Taxable wage base" § 20-101

23-213. SAME — REGULAR INTEREST.

REGULAR INTEREST IS PAYABLE ON MEMBER CONTRIBUTIONS AT THE RATE OF 5% PER YEAR COMPOUNDED ANNUALLY UNTIL RETIREMENT OR WITHDRAWAL OF CONTRIBUTIONS AND INTEREST.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 73B, §§ 4-202(c) and 5-202(c).

The reference to "withdrawal of contributions and interest" is substituted for the apparently erroneous reference to "termination of membership" in former Art. 73B, § 5-202(c).

Defined terms: "Accumulated contributions" § 20-101
"Member" § 20-101
"Member contribution" § 20-101
"Regular interest" § 20-101
"Retirement" § 20-101

23-214. TERMINATION OF MEMBERSHIP.

MEMBERSHIP ENDS ON SEPARATION FROM EMPLOYMENT.

REVISOR'S NOTE: This section is new language derived without substantive change from the first sentences of former Art. 73B, §§ 4-203 and 5-203.