

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

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

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

(I) HAS AT LEAST 15 YEARS BUT LESS THAN 30 YEARS OF ELIGIBILITY SERVICE; AND

(II) IS AT LEAST 55 BUT LESS THAN 62 YEARS OLD.

(B) COMPUTATION OF EARLY SERVICE RETIREMENT ALLOWANCE.

ON RETIREMENT UNDER THIS SECTION, A MEMBER IS ENTITLED TO RECEIVE AN EARLY SERVICE RETIREMENT ALLOWANCE THAT EQUALS THE NORMAL SERVICE RETIREMENT ALLOWANCE UNDER § 23-401 OF THIS SUBTITLE, REDUCED BY 0.5% FOR EACH MONTH THAT THE MEMBER'S EARLY RETIREMENT DATE PRECEDES THE DATE THE MEMBER WILL BE 62 YEARS OLD.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 73B, §§ 4-402 and 5-402.

In subsections (a) and (b) of this section, the references to an "early service retirement allowance" are substituted for the former references to a "reduced" allowance to distinguish this allowance from a "normal service retirement allowance" on the basis of its timing.

In subsection (b) of this section, the former phrase, "on the basis of the member's average final compensation and creditable service at the time of early retirement", is deleted as surplusage.

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

"Eligibility service" § 20-101

"Member" § 20-101

"Retirement" § 20-101

"Retirement allowance" § 20-101

23-403. RETIREMENT AFTER TERMINATION OF MEMBERSHIP.

(A) SCOPE OF SECTION.

THIS SECTION APPLIES TO A FORMER MEMBER WHO:

(1) WAS ELIGIBLE FOR A RETIREMENT ALLOWANCE UNDER § 23-401 OR § 23-402 OF THIS SUBTITLE WHEN THE FORMER MEMBER'S MEMBERSHIP TERMINATED;

(2) DID NOT SUBMIT A WRITTEN APPLICATION UNDER § 23-401 OR § 23-402 OF THIS SUBTITLE BEFORE MEMBERSHIP TERMINATED; AND