

- "Member" § 20-101
- "Member contribution" § 20-101
- "Retiree" § 20-101
- "Retirement" § 20-101
- "Retirement allowance" § 20-101

23-405. ADDITIONAL CONTRIBUTIONS.

(A) ALLOCATION ON TRANSFER.

WHEN A MEMBER OF THE EMPLOYEES' RETIREMENT SYSTEM OR THE TEACHERS' RETIREMENT SYSTEM TRANSFERS TO THE EMPLOYEES' PENSION SYSTEM OR THE TEACHERS' PENSION SYSTEM, THE BOARD OF TRUSTEES SHALL ALLOCATE ANY AMOUNTS TRANSFERRED FROM THE ANNUITY SAVINGS FUND AS PROVIDED IN § 22-212 OF THIS ARTICLE.

(B) ELECTION OF METHOD OF PAYMENT.

ON RETIREMENT OR OTHER WITHDRAWAL FROM SERVICE ON THE BASIS OF WHICH AN ALLOWANCE IS PAYABLE, THE MEMBER'S ADDITIONAL CONTRIBUTIONS, INCLUDING ANY EMPLOYER PICKUP CONTRIBUTIONS TRANSFERRED AS ADDITIONAL CONTRIBUTIONS, WITH INTEREST, SHALL BE PAID EITHER IN CASH OR AS AN ADDITIONAL ALLOWANCE EQUAL TO AN ANNUITY THAT IS THE ACTUARIAL EQUIVALENT OF THAT AMOUNT, IN THE SAME MANNER AS THE BENEFIT OTHERWISE PAYABLE UNDER THE EMPLOYEES' PENSION SYSTEM OR TEACHERS' PENSION SYSTEM.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 73B, §§ 4-407 and 5-407.

In subsection (a) of this section, the reference to "the Employees' Retirement System or the Teachers' Retirement System" is substituted for the former references to "the retirement system" to reflect that the provisions for the two systems are consolidated in this title. Correspondingly, in subsections (a) and (b), the references to "the Employees' Pension System or the Teachers' Pension System" are substituted for the former references to "this pension system".

Also in subsection (a) of this section, the reference to "the Board of Trustees" and the reference to "§ 22-212 of this article" are added for clarity.

23-406. REDUCTION OF ALLOWANCE WHEN ACCUMULATED CONTRIBUTIONS ARE NOT REPAID.

(A) REDUCTION IN ALLOWANCE REQUIRED.

THE BOARD OF TRUSTEES SHALL REDUCE A MEMBER'S ALLOWANCE IF THE MEMBER:

- (1) RECEIVED ANY ACCUMULATED CONTRIBUTIONS, OTHER THAN ADDITIONAL CONTRIBUTIONS, IN CONNECTION WITH A PRIOR SEPARATION FROM EMPLOYMENT;