

(3) THE TEMPORARY EMPLOYMENT OR CONTRACT IS NOT IN A REGULARLY ALLOCATED POSITION.

(B) LIMITATION ON EARNINGS; REDUCTION OF RETIREMENT ALLOWANCE.

THE BOARD OF TRUSTEES SHALL REDUCE A RETIREE'S RETIREMENT ALLOWANCE BY THE AMOUNT THAT THE SUM OF THE RETIREE'S ANNUAL BASIC ALLOWANCE, AT THE TIME OF RETIREMENT, AND THE RETIREE'S ANNUAL COMPENSATION EXCEEDS THE AVERAGE FINAL COMPENSATION USED TO COMPUTE THE BASIC ALLOWANCE.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 73B, §§ 4-411(a) and 5-410(a).

In subsection (a) of this section, the reference to "receiving a service retirement allowance" is added to clarify that this provision applies only to a retiree receiving a service retirement allowance.

Also in subsection (a) of this section, the reference to "accept[ing] employment ... on a temporary or contractual basis" is substituted for the former reference to "accept[ing] temporary employment or enter[ing] into a contract for personal services" for brevity and to conform to Division I of this article.

In subsection (b) of this section, the reference to the "Board of Trustees ... reduc[ing] a retiree's retirement allowance" is substituted for the former limitation on the retirement allowance in the first sentences, and the determination of the allowable earnings of a retiree in the second sentences of former Art. 73B, §§ 4-411(a)(4) and 5-410(a)(4) for clarity and to more accurately reflect current practice - i.e., when a retiree's salary exceeds the allowed amount, the Board of Trustees correspondingly offsets the service retirement allowance.

Also in subsection (b) of this section, the word "annual" is added to modify "basic allowance" to clarify that the annual figure is used to compare to the annual compensation of the retiree.

Defined terms: "Average final compensation" § 20-101

"Basic allowance" § 20-101

"Board of Trustees" § 20-101

"Member" § 20-101

"Participating employer" § 20-101

"Retiree" § 20-101

"Retirement" § 20-101

"Retirement allowance" § 20-101

23-408. SAME — AS PERMANENT EMPLOYEE.

(A) TERMINATION OF RETIREMENT; MEMBERSHIP REQUIRED.