

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 73B, § 6-101(f)(3).

The reference to "a member of the State Police Retirement System" is substituted for the reference to "a State Police officer" to reflect that "State Police officer" is no longer a defined term.

The phrase "[i]f eligibility of an individual for membership is unclear" is substituted for "[i]n any case of doubt" for clarity.

The former phrase "regardless of the method of payment" is deleted as unnecessary since there is no difference in methods of payment of compensation for members of the State Police Retirement System.

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

"Member" § 20-101

"State Police Retirement System" § 20-101

24-205. CONTRIBUTIONS BY MEMBERS.

A MEMBER'S CONTRIBUTION RATE IS:

(1) 8% OF THE MEMBER'S EARNABLE COMPENSATION, IF THE MEMBER HAS 25 YEARS OR LESS OF CREDITABLE SERVICE; OR

(2) 4% OF THE MEMBER'S EARNABLE COMPENSATION, IF THE MEMBER HAS MORE THAN 25 YEARS OF CREDITABLE SERVICE.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 73B, § 6-202(a).

Defined terms: "Creditable service" § 20-101

"Earnable compensation" § 20-101

"Member" § 20-101

24-206. REGULAR INTEREST.

REGULAR INTEREST IS PAYABLE ON MEMBER CONTRIBUTIONS AT THE RATE OF 4% A YEAR, COMPOUNDED ANNUALLY, UNTIL RETIREMENT OR WITHDRAWAL OF THE ACCUMULATED CONTRIBUTIONS.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 73B, § 6-202(c).

Defined terms: "Accumulated contributions" § 20-101

"Member contribution" § 20-101

"Regular interest" § 20-101

"Retirement" § 20-101

24-207. TERMINATION OF MEMBERSHIP.

MEMBERSHIP ENDS IF THE MEMBER:

(1) IS SEPARATED FROM EMPLOYMENT FOR MORE THAN 2 YEARS;