

26-205. REGULAR INTEREST.

REGULAR INTEREST IS PAYABLE ON MEMBER CONTRIBUTIONS UNTIL RETIREMENT OR WITHDRAWAL OF ACCUMULATED CONTRIBUTIONS AT THE RATE OF:

- (1) 4% A YEAR, COMPOUNDED ANNUALLY, FOR A MEMBER WHO HAS TRANSFERRED FROM THE EMPLOYEES' RETIREMENT SYSTEM; OR
- (2) 5% A YEAR, COMPOUNDED ANNUALLY, FOR EACH OTHER MEMBER.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 73B, § 8-202(c).

The references to the rates being "compounded annually" are added for conformity with other similar provisions elsewhere in this Division II. See, e.g., § 23-213 of this article.

Defined terms: "Accumulated contributions" § 20-101

"Employees' Retirement System" § 20-101

"Member" § 20-101

"Member contribution" § 20-101

"Regular interest" § 20-101

"Retirement" § 20-101

26-206. TERMINATION OF MEMBERSHIP.

MEMBERSHIP ENDS ON SEPARATION FROM EMPLOYMENT.

REVISOR'S NOTE: This section is new language derived without substantive change from the first sentence of former Art. 73B, § 8-203.

The second sentence of former Art. 73B, § 8-203 is deleted as unnecessary in light of the break in service rules in § 26-303 of this title and the limited application of the Natural Resources Pension System. See § 26-201 of this subtitle.

SUBTITLE 3. SERVICE CREDIT.

26-301. IN GENERAL.

A MEMBER IS ENTITLED TO:

- (1) ELIGIBILITY SERVICE AS PROVIDED IN §§ 26-302 THROUGH 26-307 OF THIS SUBTITLE; AND
- (2) CREDITABLE SERVICE AS PROVIDED IN § 26-308 OF THIS SUBTITLE.

REVISOR'S NOTE: This section is new language added for clarity.

Defined terms: "Creditable service" § 20-101

"Eligibility service" § 20-101

"Member" § 20-101