

(2) IF THE FORMER MEMBER ELECTS TO WITHDRAW THE ACCUMULATED CONTRIBUTIONS, THE FORMER MEMBER HAS NO FURTHER RIGHTS UNDER THE JUDGES' RETIREMENT SYSTEM.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 73B, § 9-105(e) and (f).

The former references to "interest at four percent from the dates of payment" are deleted as included in the reference to "member's accumulated contributions", which includes regular interest. Regular interest under the Judges' Retirement System is 4%. See § 27-203 of this title.

In subsection (b) of this section, the reference to a "single payment" is substituted for the former reference to a "lump sum" to conform to other, similar provisions in this Division II.

#### 27-406. EFFECT OF REEMPLOYMENT OF RETIREE.

##### (A) SCOPE OF SECTION.

THIS SECTION DOES NOT APPLY TO A RETIREE WHO IS TEMPORARILY ASSIGNED TO SIT IN A COURT OF THIS STATE UNDER THE AUTHORITY OF ARTICLE IV, § 3A OF THE MARYLAND CONSTITUTION.

##### (B) IN GENERAL.

SUBJECT TO SUBSECTION (C) OF THIS SECTION, A RETIREE MAY ACCEPT EMPLOYMENT IN WHICH ALL OR PART OF THE COMPENSATION FOR THE EMPLOYMENT COMES FROM MUNICIPAL, COUNTY, OR STATE FUNDS, IF THE RETIREE IMMEDIATELY NOTIFIES THE BOARD OF TRUSTEES OF:

- (1) THE RETIREE'S INTENTION TO ACCEPT THE EMPLOYMENT; AND
- (2) THE COMPENSATION THAT THE RETIREE WILL RECEIVE.

##### (C) LIMITATION ON EARNINGS; REDUCTION OF RETIREMENT ALLOWANCE.

(1) THE BOARD OF TRUSTEES SHALL REDUCE A RETIREE'S RETIREMENT ALLOWANCE BY THE AMOUNT THAT THE SUM OF THE RETIREE'S ANNUAL RETIREMENT ALLOWANCE AND THE RETIREE'S ANNUAL COMPENSATION EXCEEDS THE AMOUNT OF THE COMPENSATION ON WHICH THE RETIREMENT ALLOWANCE IS BASED.

(2) IF A RETIREE ACCEPTS EMPLOYMENT AS ALLOWED BY SUBSECTION (A) OF THIS SECTION AND IS SUBSEQUENTLY AWARDED RETIREMENT BENEFITS BECAUSE OF THAT EMPLOYMENT, THE BOARD OF TRUSTEES SHALL REDUCE THE RETIREE'S BENEFITS UNDER THIS SUBTITLE BY THE AMOUNT OF THE RETIREMENT BENEFITS RESULTING FROM THE SUBSEQUENT EMPLOYMENT.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 73B, § 9-104(c)(1) and the first sentence of (2).