

THE CONTRIBUTION RATE FOR A MEMBER WHO HAS TRANSFERRED FROM THE EMPLOYEES' RETIREMENT SYSTEM IS 7% OF THE MEMBER'S EARNABLE COMPENSATION.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 73B, § 10-207(a).

In subsection (a) of this section, the former requirement that "[c]ontributions ... be made on and after the date of establishment" is deleted as unnecessary. This section sets contribution rates for a "member"; an individual would not be a member before "establishment" of the governmental unit's participation in the Local Fire and Police System.

Defined terms: "Earnable compensation" § 20-101  
 "Employees' Retirement System" § 20-101  
 "Member" § 20-101  
 "Taxable wage base" § 20-101

#### 28-205. 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, § 10-207(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

#### 28-206. 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, § 10-208.

The second sentence of former Art. 73B, § 10-208 is deleted as unnecessary in light of the break in service rules in § 28-303 of this title and the limited application of the Local Fire and Police System. See § 28-201 of this title.