

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 73B, § 11-105(b).

In subsection (a) of this section, the former reference to the establishment of the optional retirement program "under this subtitle" is deleted as surplusage.

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

"Eligible employee" § 30-101

"Employing institution" § 30-101

"Pension system" § 30-101

"Program" § 30-101

30-304. SAME — EMPLOYEES EMPLOYED ON OR BEFORE SEPTEMBER 30, 1993.

(A) OPTION.

AN ELIGIBLE EMPLOYEE INITIALLY EMPLOYED ON OR BEFORE SEPTEMBER 30, 1993, MAY ELECT TO PARTICIPATE IN THE PROGRAM.

(B) FORM.

AN ELIGIBLE EMPLOYEE SHALL:

(1) MAKE AN ELECTION UNDER THIS SECTION IN WRITING; AND

(2) FILE THE ELECTION WITH THE BOARD OF TRUSTEES AND THE EMPLOYING INSTITUTION AT LEAST 90 DAYS BEFORE THE EFFECTIVE DATE OF THE ELECTION.

(C) EFFECT OF ELECTION.

EXCEPT AS PROVIDED IN § 30-307 OF THIS SUBTITLE, THE ELECTION IS A WAIVER OF ALL RIGHTS AND BENEFITS PROVIDED BY THE RETIREMENT SYSTEM OR PENSION SYSTEM IN WHICH THE PARTICIPATING EMPLOYEE WAS A MEMBER ON THE EFFECTIVE DATE OF THE ELECTION.

(D) EFFECT OF TRANSFER TO PENSION SYSTEM.

UNLESS AN ELIGIBLE EMPLOYEE TRANSFERRED TO A PENSION SYSTEM ON OR BEFORE JULY 1, 1981, THE ELIGIBLE EMPLOYEE MAY NOT ELECT TO PARTICIPATE IN THE PROGRAM AFTER TRANSFERRING TO A PENSION SYSTEM.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 73B, § 11-105(c).

The State Personnel and Pensions Article Review Committee notes, for the consideration of the General Assembly, that it is unclear when an election to participate in the program becomes effective. Subsection (b)(2) of this section requires an election to be filed "at least 90 days before the effective date of the election"; however, the manner of determining the actual effective date is not specified. The General Assembly may wish to clarify when the election is effective.