

IF A MEMBER OF A STATE OR LOCAL RETIREMENT OR PENSION SYSTEM TRANSFERS ON OR AFTER JULY 1, 1990, TO A STATE OR LOCAL RETIREMENT OR PENSION SYSTEM FOR A POLICE DEPARTMENT OR FIRE DEPARTMENT, THE PLANS, RULES, REGULATIONS, GUIDELINES, AND POLICIES OF THE NEW SYSTEM GOVERN TO DETERMINE:

(1) THE YEARS OF SERVICE NECESSARY TO QUALIFY THE MEMBER FOR RETIREMENT FROM THE NEW SYSTEM; AND

(2) THE YEARS OF SERVICE AND AMOUNT OF RETIREMENT BENEFITS TO BE CREDITED BY THE NEW SYSTEM FOR THE YEARS OF SERVICE AND RETIREMENT BENEFITS EARNED UNDER THE PREVIOUS SYSTEM.

(B) ACTUARIAL COMPUTATIONS.

THE DETERMINATIONS MADE UNDER SUBSECTION (A)(2) OF THIS SECTION SHALL BE MADE BY ACTUARIAL COMPUTATIONS OF THE NEW SYSTEM.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 73B, § 1-401(f)(1), (2), and (3).

As to former Art. 73B, § 1-401(f)(4), see § 37-203(c) of this subtitle.

Defined terms: "Member" § 37-101

"New system" § 37-101

"Previous system" § 37-101

"Retirement" § 37-101

"State or local retirement or pension system" § 37-101

37-205. INVOLUNTARY TRANSFERS OF EMPLOYMENT.

(A) IN GENERAL.

IF A MEMBER OF A STATE OR LOCAL RETIREMENT OR PENSION SYSTEM TRANSFERS TO ANOTHER STATE OR LOCAL RETIREMENT OR PENSION SYSTEM BECAUSE OF AN INVOLUNTARY TRANSFER OF THE MEMBER'S UNIT TO ANOTHER EMPLOYER, ALL THE EMPLOYER CONTRIBUTIONS ON BEHALF OF THE MEMBER AND INTEREST ON THOSE CONTRIBUTIONS SHALL BE TRANSFERRED TO THE NEW SYSTEM.

(B) ACTUARIAL VALUATIONS.

(1) THE AMOUNT TO BE TRANSFERRED TO THE NEW SYSTEM UNDER SUBSECTION (A) OF THIS SECTION SHALL BE DETERMINED BY ACTUARIAL VALUATION.

(2) THE COST OF THE VALUATION SHALL BE SHARED EQUALLY BY THE PREVIOUS SYSTEM AND THE NEW SYSTEM.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 73B, § 1-403(a).