

In subsection (a) of this section, the reference to a system "operated on an actuarial basis" is deleted in light of § 37-201 which limits the scope of this title to transfers between systems "operated on an actuarial basis".

Former Art. 73B, § 1-403(b) is deleted as surplusage in light of the generally applicable provisions of § 37-203 of this subtitle.

Defined terms: "Member" § 37-101

"New system" § 37-101

"Previous system" § 37-101

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

#### 37-206. TRANSFER OF EMPLOYEES OF CERTAIN AGENCIES.

##### (A) IN GENERAL.

(1) IF A MEMBER OF A STATE OR LOCAL RETIREMENT OR PENSION SYSTEM WHO IS EMPLOYED BY THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION, THE WASHINGTON SUBURBAN SANITARY COMMISSION, OR THE WASHINGTON SUBURBAN TRANSIT COMMISSION TRANSFERS TO ANOTHER STATE OR LOCAL RETIREMENT OR PENSION SYSTEM OF A COUNTY WITHIN THE AREA SERVED BY THOSE AGENCIES:

(I) THE MEMBER'S ACCUMULATED CONTRIBUTIONS, IF NOT PREVIOUSLY WITHDRAWN, SHALL BE TRANSFERRED TO THE NEW SYSTEM; AND

(II) ALL THE EMPLOYER CONTRIBUTIONS ON BEHALF OF THE MEMBER AND INTEREST ON THOSE CONTRIBUTIONS SHALL BE TRANSFERRED TO THE NEW SYSTEM.

(2) UNLESS THE ADMINISTRATIVE BOARD OF THE PREVIOUS SYSTEM OR OF THE NEW SYSTEM REQUESTS AN ACTUARIAL VALUATION, THE EMPLOYER CONTRIBUTIONS TRANSFERRED UNDER THIS SUBSECTION SHALL BE EQUAL TO THE MEMBER'S ACCUMULATED CONTRIBUTIONS.

(3) IF THE ADMINISTRATIVE BOARD OF EITHER SYSTEM REQUESTS AN ACTUARIAL VALUATION, THE COST OF THAT VALUATION SHALL BE SHARED EQUALLY BY THE PREVIOUS SYSTEM AND THE NEW SYSTEM.

##### (B) CHANGE IN CONTRIBUTION RATE.

IF THE RATE OF CONTRIBUTION FOR AN INDIVIDUAL WHO TRANSFERS ON OR AFTER JULY 1, 1965, TO A NEW SYSTEM UNDER THIS SECTION IS ALTERED BECAUSE OF THE TRANSFER:

(1) THE PREVIOUS SYSTEM SHALL REFUND TO THE INDIVIDUAL ANY EXCESS MEMBER CONTRIBUTIONS; AND

(2) THE INDIVIDUAL SHALL PAY TO THE NEW SYSTEM ANY SHORTAGE OF MEMBER CONTRIBUTIONS.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 73B, § 1-104.