

30, 1976, without exercising the employee's option as provided in this subsection, shall be permitted to withdraw the employee's accumulated contributions in the Teachers' Retirement System. In the event a professional employee or clerical employee elects not to become a member of the Teachers' Retirement System and subsequently becomes a member, the professional or clerical employee may purchase credit for service performed prior to the employee's membership in said system.

(c) (1) If a professional or clerical employee elects to purchase credit for service performed before membership as authorized in subsection (b) of this section, the professional or clerical employee shall pay the Teachers' Retirement System for the credit purchased an amount equal to the sum of:

(i) The contributions the employee would have been required to make during the service performed before the employee's entrance into the Teachers' Retirement System; and

(ii) Interest at the average rate of interest compounded annually for the 5 years preceding the year of payment.

(2) The rate of interest for any 1 year shall be computed as the sum of the investment income and the realized gains and losses divided by the book value of the total investments.

(3) A professional or clerical employee who elects to purchase credit for service performed before membership as authorized in subsection (b) of this section must do so prior to July 1, 1989.

REVISOR'S NOTE: This section formerly was Art. 73B, § 3-505.

Former § 3-505 is not retained in the Code because it is apparently obsolete. However, it is transferred to the Session Laws to avoid any inadvertent substantive effect that its repeal might have.

The only changes are in style.

[3-506.] 6.

(a) (1) In this section "former CCB employee" means a person who was an employee of the Community College of Baltimore during the most recent academic year and who was subsequently employed by the Baltimore City Community College on or before December 31, 1990.

(2) Notwithstanding paragraph (1) of this subsection, "former CCB employee" includes the President and Vice-Presidents of the Community College of Baltimore.

(b) (2) A former CCB employee who, at the time of employment by the Baltimore City Community College, is a member of the Teachers' Retirement System of the State of Maryland, shall remain a member of that retirement system unless and until the employee files with the Board of Trustees for the Maryland State Retirement and