

- (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].

[(d) Except as otherwise provided in § 30-307 of this subtitle, an 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.]

30-307.

(a) EXCEPT AS OTHERWISE PROVIDED IN THIS SECTION, AN ELECTION TO PARTICIPATE IN THE PROGRAM IS A WAIVER OF ALL RIGHTS AND BENEFITS PROVIDED BY THE RETIREMENT OR PENSION SYSTEM IN WHICH THE PARTICIPATING EMPLOYEE WAS A MEMBER ON THE EFFECTIVE DATE OF THE ELECTION.

(B) For the purpose of determining eligibility for immediate vested rights or benefits in a retirement system or pension system, an eligible employee who is a member of that State system when the employee elects to participate in the program is deemed to have separated from employment on the effective date of the election.

[(b)](C) The Board of Trustees may only compute retirement system or pension system benefits on the basis of years of creditable service as a member of that State system.

[(c)](D) (1) A participating employee may withdraw ~~OR TRANSFER TO THE PROGRAM~~ any accumulated contributions in the annuity savings fund on or after the effective date of the participating employee's election to join the program.

(2) If a participating employee withdraws ~~OR TRANSFERS TO THE PROGRAM~~ the accumulated contributions, the participating employee forfeits any right to a benefit in the State system from which the accumulated contributions were withdrawn.

[(d)](E) A participating employee is ineligible for membership in a retirement system or pension system while the participating employee is employed in any eligible position by any employing institution.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 1995.

Approved May 18, 1995.