

1. 0.8 percent of the member's average final compensation that is not in excess of the social security integration level; and

2. 1.5 percent of the member's average final compensation that exceeds the social security integration level; and

~~(ii) If a member has less than 30 years of creditable service and is less than 62 years old, the member's retirement allowance computed under subparagraph (i) of this paragraph shall be reduced by the lesser of:~~

~~1. 0.5 percent for each month by which the member's day of retirement precedes the day the member would have been 62 years old; or~~

~~2. 42 percent;~~

(ii) If a member has less than 30 years of creditable service and is less than 62 years old, the member's retirement allowance computed under subparagraph (i) of this paragraph shall be:

1. Reduced by the lesser of 0.5% for each month by which the member's date of retirement precedes the date the member would be 62 years old or 42%; and

2. Increased by the lesser of 18% or the amount of the reduction under sub-subparagraph 1 of this subparagraph;

(7) (10) The Board of Trustees may:

(i) May adopt regulations to carry out this section of this Act; and

(ii) May not accept an application for retirement under this section of this Act that is filed with the State Retirement Agency after 5:00 p.m. on August 31, 1996, except as provided under paragraph (2)(i)2 of this section;

(11) A member who retires under this section of this Act may not receive a basic allowance that exceeds the member's average final compensation;

(8) (12) If Except as provided in paragraphs (13) and (14) of this section of this Act, if the member dies prior to the effective date of retirement, an application to retire in accordance with the provisions of this section of this Act shall be void and of no effect, and the benefits payable on the member's account shall be computed as if the application had not been filed;

(13) Notwithstanding any other provision of law, if an employee whose effective retirement date is delayed under Section 8 or Section 9 of this Act dies before the effective date of retirement, the employee's designated beneficiary shall have the option of either receiving the death benefit under Title 29, Subtitle 2 of the State Personnel and Pensions Article, including, if the designated beneficiary is eligible for an Option 2 allowance, an Option 2 allowance based on a retirement allowance computed as provided under this Act, or the retirement benefit based on the retirement allowance computed as provided under this Act that the designated beneficiary would otherwise be entitled to receive in accordance with the member's application for retirement; and