

(IV) A RETIREE OF THE TEACHERS' RETIREMENT SYSTEM:

1. WHO RETIRED AND WAS REEMPLOYED BY A PARTICIPATING EMPLOYER OTHER THAN THE STATE ON OR BEFORE SEPTEMBER 30, 1994; AND

2. WHOSE EMPLOYMENT COMPENSATION DOES NOT DERIVE, IN WHOLE OR IN PART, FROM STATE FUNDS.

(2) The Board of Trustees shall reduce a retiree's retirement allowance by the amount that the sum of the retiree's annual basic allowance, at the time of retirement, and the retiree's annual compensation exceeds the average final compensation used to compute the basic allowance.

(c) A reemployed retiree who is receiving a service retirement allowance may not receive creditable service or eligibility service during the period of reemployment.

(d) The retiree's compensation during the period of reemployment may not be subject to the employer pickup provisions of § 21-303 of this article or any reduction or deduction as a member contribution for pension or retirement purposes.

(e) The State Retirement Agency shall institute appropriate reporting procedures with the affected payroll systems to ensure compliance with this section.

(f) (1) Immediately on the employment of any retiree, a participating employer shall notify the State Retirement Agency of the type of employment and the anticipated earnings of the retiree.

(2) At least once each year, in a format specified by the State Retirement Agency, each participating employer shall provide the State Retirement Agency with a list of all employees included on any payroll of the employer, the social security numbers of the employees, and their earnings for that year.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall be construed retroactively and shall be applied to and interpreted to affect the computation, on or after October 1, 1994, of a retirement allowance of any retiree of the Teachers' Retirement System.

SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1996.

Approved May 23, 1996.