

(I) A RETIREE WHOSE AVERAGE FINAL COMPENSATION WAS LESS THAN \$10,000 AND WHO IS REEMPLOYED ON A TEMPORARY OR CONTRACTUAL BASIS; OR

(II) A RETIREE WHO IS SERVING IN AN ELECTED POSITION AS AN OFFICIAL OF A PARTICIPATING GOVERNMENTAL UNIT OR AS A CONSTITUTIONAL OFFICER FOR A COUNTY THAT IS A PARTICIPATING GOVERNMENTAL UNIT.

(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, IF:

~~(1) THE RETIREE IMMEDIATELY NOTIFIES THE BOARD OF TRUSTEES OF THE RETIREE'S INTENTION TO ACCEPT THIS EMPLOYMENT; AND~~

~~(2) THE RETIREE SPECIFIES THE COMPENSATION TO BE RECEIVED.~~

~~(B) (1) THIS SUBSECTION DOES NOT APPLY TO:~~

~~(1) A RETIREE WHOSE AVERAGE FINAL COMPENSATION WAS LESS THAN \$10,000 AND WHO IS REEMPLOYED ON A TEMPORARY OR CONTRACTUAL BASIS; OR~~

~~(II) A RETIREE WHO IS SERVING IN AN ELECTED POSITION AS AN OFFICIAL OF A PARTICIPATING GOVERNMENTAL UNIT OR AS A CONSTITUTIONAL OFFICER FOR A COUNTY THAT IS A PARTICIPATING GOVERNMENTAL UNIT.~~

~~(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) (B) (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) (C) (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) (D) (E) THE STATE RETIREMENT AGENCY SHALL INSTITUTE APPROPRIATE REPORTING PROCEDURES WITH THE AFFECTED PAYROLL SYSTEMS TO ENSURE COMPLIANCE WITH THIS SECTION.~~

~~(F) (E) (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~~