

SYSTEM, THE INDIVIDUAL'S RETIREMENT ALLOWANCE SHALL BE REDUCED BY THE ACTUARIAL EQUIVALENT OF THE ACCUMULATED CONTRIBUTIONS THAT WOULD HAVE BEEN DEDUCTED DURING THE PERIOD AFTER JUNE 30, 1998, WHEN THE INDIVIDUAL WAS A MEMBER OF THE NONCONTRIBUTORY SYSTEM, IF THE INDIVIDUAL HAD EARNED THE TRANSFERRED SERVICE CREDIT UNDER THE STATE CONTRIBUTORY EMPLOYEES' PENSION SYSTEM OR THE STATE CONTRIBUTORY TEACHERS' PENSION SYSTEM, INCLUDING REGULAR INTEREST ON THOSE CONTRIBUTIONS AT THE RATE OF 5% PER YEAR COMPOUNDED ANNUALLY.

(C) (1) AN INDIVIDUAL MAY TRANSFER SERVICE CREDIT FROM THE STATE CONTRIBUTORY EMPLOYEES' PENSION SYSTEM OR THE STATE CONTRIBUTORY TEACHERS' PENSION SYSTEM TO A NONCONTRIBUTORY SYSTEM IF, WITHIN 1 YEAR AFTER BECOMING A MEMBER OF THE NONCONTRIBUTORY SYSTEM, THE INDIVIDUAL COMPLETES A CLAIM FOR THE SERVICE CREDIT AND FILES IT WITH THE ADMINISTRATOR OF THE NONCONTRIBUTORY SYSTEM ON A FORM THAT THE ADMINISTRATOR PROVIDES.

(2) THE STATE CONTRIBUTORY EMPLOYEES' PENSION SYSTEM OR THE STATE CONTRIBUTORY TEACHERS' PENSION SYSTEM SHALL REFUND THE INDIVIDUAL'S TOTAL ACCUMULATED CONTRIBUTIONS TO THE INDIVIDUAL ON REQUEST.

(D) (1) AN INDIVIDUAL MAY TRANSFER SERVICE CREDIT FROM THE STATE CONTRIBUTORY EMPLOYEES' PENSION SYSTEM OR THE STATE CONTRIBUTORY TEACHERS' PENSION SYSTEM TO A CONTRIBUTORY SYSTEM IF, WITHIN 1 YEAR AFTER BECOMING A MEMBER OF THE CONTRIBUTORY SYSTEM, THE INDIVIDUAL:

(I) COMPLETES A CLAIM FOR THE SERVICE CREDIT AND FILES IT WITH THE ADMINISTRATOR OF THE CONTRIBUTORY SYSTEM ON A FORM THAT THE ADMINISTRATOR PROVIDES; AND

(II) DEPOSITS IN THE ANNUITY SAVINGS FUND OR OTHER CORRESPONDING FUND OF THE CONTRIBUTORY SYSTEM THE SUM OF:

1. THE TOTAL ACCUMULATED CONTRIBUTIONS TO THE INDIVIDUAL'S CREDIT IN THE ANNUITY SAVINGS FUND OF THE STATE CONTRIBUTORY EMPLOYEES' PENSION SYSTEM OR THE STATE CONTRIBUTORY TEACHERS' PENSION SYSTEM;

2. THE DIFFERENCE, IF ANY, BETWEEN THE MEMBER CONTRIBUTIONS AT THE RATE PROVIDED FOR IN THE CONTRIBUTORY SYSTEM, INCLUDING INTEREST ON THOSE CONTRIBUTIONS, AND THE TOTAL ACCUMULATED CONTRIBUTIONS TO THE INDIVIDUAL'S CREDIT IN THE ANNUITY SAVINGS FUND OF THE STATE CONTRIBUTORY EMPLOYEES' PENSION SYSTEM OR THE STATE CONTRIBUTORY TEACHERS' PENSION SYSTEM; AND

3. THE ACCUMULATED CONTRIBUTIONS THAT WOULD HAVE BEEN DEDUCTED DURING THE PERIOD THE INDIVIDUAL WAS A MEMBER OF THE STATE SYSTEM WHILE IT WAS A NONCONTRIBUTORY SYSTEM IF THE INDIVIDUAL HAD EARNED THE TRANSFERRED SERVICE CREDIT UNDER THE CONTRIBUTORY SYSTEM, INCLUDING INTEREST ON THOSE CONTRIBUTIONS.