

~~(ii) an individual whose average final compensation was less than \$10,000 and who is reemployed on a temporary or contractual basis;~~

~~(iii) an individual 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; [or]~~

~~(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; OR~~

~~(V) A RETIREE OF THE TEACHERS' RETIREMENT SYSTEM:~~

~~1. WHO RETIRED FROM A BOARD OF EDUCATION OR LOCAL SCHOOL SYSTEM; AND~~

~~2. WHO IS REEMPLOYED IN A PART TIME POSITION WITH THE UNIVERSITY SYSTEM OF MARYLAND.~~

~~(2) The Board of Trustees shall reduce an individual's allowance:~~

~~(i) by the amount that the sum of the individual's initial annual basic allowance and the individual's annual compensation exceeds the average final compensation used to compute the basic allowance; or~~

~~(ii) for a retiree who retired under the Workforce Reduction Act (Chapter 353 of the Acts of 1996), by the amount that the sum of the retiree's annual compensation and the retiree's annual basic allowance at the time of retirement, including the incentive provided by the Workforce Reduction Act, exceeds the average final compensation used to compute the basic allowance.~~

~~SECTION 2. 2. AND BE IT FURTHER ENACTED, That Section 2 of this Act shall take effect July 1, 2004. 2000. It shall remain effective for a period of 1 year, and at the end of June 30, 2001, with no further action required by the General Assembly, this Act shall be abrogated and of no further force and effect.~~

~~SECTION 4. AND BE IT FURTHER ENACTED, That, except as provided in Section 3 of this Act, this Act shall take effect July 1, 2000.~~

Approved May 11, 2000.