

(3) HIRED BY A THIRD PARTY CONTRACTOR TO WORK IN A SCHOOL THAT IS RECONSTITUTED BY ORDER OF THE MARYLAND STATE BOARD OF EDUCATION.

(B) AN INDIVIDUAL WHO IS HIRED BY A THIRD PARTY CONTRACTOR MAY WITHDRAW THE MEMBER'S ACCUMULATED CONTRIBUTIONS, WITHIN THE MEANING OF § 20-101(B) OF ARTICLE, AT ANY TIME WHILE THE INDIVIDUAL IS EMPLOYED BY THE THIRD PARTY CONTRACTOR TO WORK IN A SCHOOL THAT IS RECONSTITUTED BY ORDER OF THE MARYLAND STATE BOARD OF EDUCATION.

(C) AN INDIVIDUAL WHO IS HIRED BY A THIRD PARTY CONTRACTOR AND SUBSEQUENTLY BECOMES EMPLOYED BY THE NEW BALTIMORE CITY BOARD OF SCHOOL COMMISSIONERS OR ANOTHER COUNTY BOARD OF EDUCATION AT ANY TIME WHILE THE ORDER OF RECONSTITUTION IS IN EFFECT AND ON TERMINATION OF THE CONTRACT WITH THE THIRD PARTY CONTRACTOR:

(1) IS NOT SUBJECT TO THE PROVISIONS OF § 23-215 OF THIS SUBTITLE;

(2) SHALL BE REINSTATED AS A MEMBER OF THE TEACHERS' PENSION SYSTEM;

(3) SHALL BE ENTITLED TO RESTORATION OF ANY SERVICE CREDIT TO WHICH THE INDIVIDUAL WAS ENTITLED BEFORE EMPLOYMENT BY THE THIRD PARTY CONTRACTOR WHETHER OR NOT THE INDIVIDUAL WAS VESTED; AND

(4) SHALL REDEPOSIT ANY OF THE AMOUNTS WITHDRAWN UNDER SUBSECTION (B) OF THIS SECTION WITH REGULAR INTEREST TO THE DATE OF REDEPOSIT OR, ON RETIREMENT, THE INDIVIDUAL'S RETIREMENT ALLOWANCE SHALL BE REDUCED BY THE ACTUARIAL EQUIVALENT OF THE ACCUMULATED CONTRIBUTIONS WITHDRAWN WITH REGULAR INTEREST TO THE DATE OF RETIREMENT.

(D) EXCEPT AS PROVIDED IN SUBSECTION (E) OF THIS SECTION, AT ANY TIME BEFORE RETIREMENT, AN INDIVIDUAL MAY PURCHASE SERVICE CREDIT FOR A PERIOD OF EMPLOYMENT BY A THIRD PARTY CONTRACTOR TO WORK IN A SCHOOL THAT IS RECONSTITUTED BY ORDER OF THE MARYLAND STATE BOARD OF EDUCATION IF THE INDIVIDUAL:

(1) COMPLETES A CLAIM FOR THE SERVICE CREDIT AND FILES IT WITH THE BOARD OF TRUSTEES ON A FORM THAT THE BOARD OF TRUSTEES PROVIDES; AND

(2) PAYS TO THE BOARD OF TRUSTEES IN A SINGLE PAYMENT THE MEMBER CONTRIBUTIONS THE INDIVIDUAL WOULD HAVE MADE FOR THE PERIOD OF EMPLOYMENT FOR WHICH SERVICE CREDIT IS BEING PURCHASED PLUS REGULAR INTEREST TO THE DATE OF PAYMENT.

(E) AN INDIVIDUAL MAY NOT PURCHASE MORE THAN 5 YEARS OF SERVICE CREDIT FOR THE PERIOD OF EMPLOYMENT BY A THIRD PARTY CONTRACTOR TO WORK IN A SCHOOL THAT IS RECONSTITUTED BY ORDER OF THE MARYLAND STATE BOARD OF EDUCATION.