

Section 23-308.2

Annotated Code of Maryland

(1997 Replacement Volume and 2000 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article - State Personnel and Pensions

23-308.

(a) In the year of retirement, a member of the Teachers' Pension System may purchase credit for eligibility service [of up to 10 years] for periods of employment described in subsection (g) of this section for which the member is not otherwise entitled to service credit.

(b) [To] EXCEPT AS PROVIDED IN § 23-308.2 OF THIS SUBTITLE, TO purchase service credit under this section, a member must:

(1) complete and file a claim for the service credit with the Board of Trustees on the form that the Board of Trustees provides; and

(2) pay to the Board of Trustees an amount equal to the annuity reserve and pension reserve required to fund the additional allowance.

(c) A member may pay the amount required by subsection (b) of this section:

(1) on an installment basis by contributing at least 2% of earnable compensation per year; or

(2) by transferring, on written request to the Board of Trustees, any prior contributions to a voluntary retirement benefit, less any costs of administering that benefit.

(d) A member who transfers contributions under subsection (c)(2) of this section may not transfer contributions qualifying under § 403(b) of the Internal Revenue Code.

(e) A member who elects to make payments under subsection (c) of this section and who retires before completing the payments required to purchase this service credit:

(1) is entitled to receive the service credit purchased before the date of retirement; or

(2) may pay at the time of retirement the amount necessary to receive full credit.

(f) The surviving spouse of a member who elects to make payments under subsection (c) of this section may pay for the appropriate final adjustment if:

(1) the member dies while actively employed as a member; and