

~~(i) shall pay to the Board of Trustees in a single payment, within the period determined by the Board of Trustees, the member contributions, plus regular interest, that the retiree would have paid had the retiree been a member of the Employees' Retirement System; or~~

~~(ii) subject to paragraph (2) of this subsection, may waive the payment of any part of the member contributions plus regular interest.~~

(b) Any retiree described in subsection (a) of this section:

(1) may continue to receive a normal service retirement benefit under § 22-401 of the State Personnel and Pensions Article of the Code based on the creditable service the retiree earned as an employee of the Washington County Board of Elections; and

(2) is entitled to receive a normal service retirement benefit under § 23-401 of the State Personnel and Pensions Article of the Code upon ceasing employment with the Board of License Commissioners of Washington County.

(c) To receive a normal service retirement benefit under subsection (b)(2) of this section, a retiree shall pay to the Board of Trustees:

(1) in a single payment, the member contributions the retiree would have made for the period of employment with the Board of License Commissioners of Washington County beginning June 30, 2000 and ending June 30, 2003; and

(2) beginning July 1, 2003, member contributions to the Employees' Pension System as provided in § 23-212 of the State Personnel and Pensions Article as an employee of the Board of License Commissioners of Washington County.

~~(2)~~ (d) If a retiree who receives credit under this section waives payment of any contributions or interest, the Board of Trustees shall reduce the retiree's allowance by the actuarial equivalent of those contributions, plus interest to the date of retirement, that the retiree had not paid.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 2003.

Approved April 8, 2003.

CHAPTER 26

(Senate Bill 459)

AN ACT concerning

Caroline County – Adkins Arboretum Loan of 2001

FOR the purpose of amending Chapter 231 of the Acts of the General Assembly of 2001, the Caroline County – Adkins Arboretum Loan of 2001, to extend the time by which the Board of Trustees of Adkins Arboretum, Ltd. must provide ~~and~~