

(II) THE INDIVIDUAL IS A MEMBER OF THE OPTIONAL RETIREMENT PROGRAM AND HAS TERMINATED EMPLOYMENT WITH THE STATE AN EMPLOYING INSTITUTION AS DEFINED IN § 30-101(E) OF THIS ARTICLE; AND

(3) THE INDIVIDUAL REQUESTS A LUMP-SUM PAYMENT OF THE VESTED ALLOWANCE ON A FORM PROVIDED BY THE STATE RETIREMENT AGENCY.

29-303.1.

(A) THIS SECTION APPLIES ONLY TO AN INDIVIDUAL WHO:

(1) IS A FORMER MEMBER OF:

(I) THE EMPLOYEES' PENSION SYSTEM; OR

(II) THE TEACHERS' PENSION SYSTEM;

~~(2) IS A MEMBER OF THE OPTIONAL RETIREMENT PROGRAM;~~

~~(3)~~ (2) IS ELIGIBLE TO RECEIVE A VESTED ALLOWANCE UNDER § 29-303 OF THIS SUBTITLE; AND

~~(4)~~ (3) HAS NOT ELECTED TO RECEIVE A BENEFIT UNDER § 29-303 OF THIS SUBTITLE.

(B) NOTWITHSTANDING § 29-303 OF THIS SUBTITLE, AN INDIVIDUAL UNDER SUBSECTION (A) OF THIS SECTION MAY ELECT A LUMP-SUM PAYMENT EQUAL TO THE PRESENT VALUE OF THE VESTED ALLOWANCE IF:

(1) THE VESTED ALLOWANCE IS LESS THAN \$50 A MONTH;

(2) (I) THE INDIVIDUAL IS NOT A MEMBER OF THE OPTIONAL RETIREMENT PROGRAM AND HAS TERMINATED ANY EMPLOYMENT WITH A PARTICIPATING EMPLOYER FOR THE STATE; OR

(II) THE INDIVIDUAL IS A MEMBER OF THE OPTIONAL RETIREMENT PROGRAM AND HAS TERMINATED EMPLOYMENT WITH THE STATE AN EMPLOYING INSTITUTION AS DEFINED IN § 30-101(E) OF THIS ARTICLE; AND

(3) THE INDIVIDUAL REQUESTS A LUMP-SUM PAYMENT OF THE VESTED ALLOWANCE ON A FORM PROVIDED BY THE STATE RETIREMENT AGENCY.

30-307.

(d) (1) THIS SECTION APPLIES ONLY TO A PARTICIPATING EMPLOYEE WHOSE LAST EMPLOYER PRIOR TO JOINING THE PROGRAM WAS A PARTICIPATING EMPLOYER THAT DOES NOT PARTICIPATE IN THE EMPLOYER PICK-UP PROGRAM AS DEFINED IN § 414(H)(2) OF THE INTERNAL REVENUE CODE.

(2) A participating employee may withdraw any accumulated contributions in the annuity savings fund on or after the effective date of the participating employee's election to join the program.