

WHO RECEIVES SERVICE CREDIT UNDER THIS SUBSECTION SHALL DEPOSIT IN THE ANNUITY SAVINGS FUND OR OTHER CORRESPONDING FUND AN AMOUNT OF MONEY EQUAL TO THE CONTRIBUTION PAYMENTS THAT THE MEMBER ~~AND THE EMPLOYER~~ WOULD HAVE PAID HAD THE MEMBER BEEN A STATE EMPLOYEE, INCLUDING REGULAR INTEREST ON THE CONTRIBUTIONS AT THE RATE OF 4% PER YEAR COMPOUNDED ANNUALLY.

(3) ON RETIREMENT, THE MEMBER'S RETIREMENT ALLOWANCE SHALL BE REDUCED BY THE ACTUARIAL EQUIVALENT OF THE AMOUNT DETERMINED UNDER PARAGRAPH (2) OF THIS SUBSECTION IF THE MEMBER ELECTS NOT TO DEPOSIT THIS AMOUNT IN THE ANNUITY SAVINGS OR OTHER CORRESPONDING FUND.

23-307.4.

(A) THIS SECTION APPLIES ONLY TO A MEMBER OF THE EMPLOYEES' PENSION SYSTEM WHO:

- (1) WAS AN EMPLOYEE OF THE STATE PRIOR TO NOVEMBER 1, 1996;
- (2) AS OF NOVEMBER 1, 1996 WAS EMPLOYED BY A PRIVATE VENDOR TO PROVIDE CHILD SUPPORT ENFORCEMENT SERVICES IN BALTIMORE CITY; AND
- (3) RESUMED EMPLOYMENT WITH THE STATE AS OF NOVEMBER 1, 2002.

(B) A MEMBER DESCRIBED IN SUBSECTION (A) OF THIS SECTION SHALL RECEIVE SERVICE CREDIT FOR THE TIME THE MEMBER WAS EMPLOYED BY A PRIVATE VENDOR TO PROVIDE CHILD SUPPORT ENFORCEMENT SERVICES IN BALTIMORE CITY PRIOR TO JULY 1, 1998.

(C) (1) A MEMBER DESCRIBED IN SUBSECTION (A) OF THIS SECTION IS ENTITLED TO RECEIVE SERVICE CREDIT FOR THE TIME THE MEMBER WAS EMPLOYED BY A PRIVATE VENDOR TO PROVIDE CHILD SUPPORT ENFORCEMENT SERVICES IN BALTIMORE CITY FROM JULY 1, 1998 THROUGH OCTOBER 31, 2002.

(2) ~~ON OR BEFORE JUNE 30, 2003~~ PRIOR TO RETIREMENT, AND SUBJECT TO PARAGRAPH (3) OF THIS SUBSECTION, A MEMBER WHO RECEIVES SERVICE CREDIT UNDER THIS SUBSECTION SHALL DEPOSIT IN THE ANNUITY SAVINGS FUND OR OTHER CORRESPONDING FUND AN AMOUNT OF MONEY EQUAL TO THE CONTRIBUTION PAYMENTS THAT THE MEMBER ~~AND THE EMPLOYER~~ WOULD HAVE PAID HAD THE MEMBER BEEN A STATE EMPLOYEE, INCLUDING REGULAR INTEREST ON THE CONTRIBUTIONS AT THE RATE OF 5% PER YEAR COMPOUNDED ANNUALLY.

(3) ON RETIREMENT, THE MEMBER'S RETIREMENT ALLOWANCE SHALL BE REDUCED BY THE ACTUARIAL EQUIVALENT OF THE AMOUNT DETERMINED UNDER PARAGRAPH (2) OF THIS SUBSECTION IF THE MEMBER ELECTS NOT TO DEPOSIT THIS AMOUNT IN THE ANNUITY SAVINGS OR OTHER CORRESPONDING FUND.

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