

(c) [On] EXCEPT AS PROVIDED IN SUBSECTION (D) OF THIS SECTION, ON retirement under this section, a member who is subject to the contributory pension benefit under Subtitle 2, Part II of this title is entitled to receive a normal service retirement allowance that equals the sum of:

(1) the number of years of the member's creditable service on or after July 1, 1998 multiplied by 1.4% of the member's average final compensation; and

(2) the greater of:

(i) the number of years of the member's creditable service on or before June 30, 1998 multiplied by 1.2% of the member's average final compensation; or

(ii) the number of years of the member's creditable service on or before June 30, 1998 multiplied by:

1. 0.8% of the member's average final compensation that is not in excess of the Social Security integration level; and

2. 1.5% of the member's average final compensation that exceeds the Social Security integration level.

(D) (1) THIS SUBSECTION APPLIES ONLY TO A MEMBER WHO HAS A COMBINED TOTAL OF 30 YEARS OF ELIGIBILITY SERVICE AS PROVIDED IN SUBSECTION (A)(2)(II) OF THIS SECTION.

(2) A MEMBER IS ENTITLED TO RECEIVE A NORMAL SERVICE RETIREMENT ALLOWANCE THAT EQUALS:

(I) AN ALLOWANCE BASED ON THE ELIGIBILITY CREDITABLE SERVICE THE MEMBER EARNED IN THE EMPLOYEES' PENSION SYSTEM;

(II) AN ALLOWANCE BASED ON THE ELIGIBILITY CREDITABLE SERVICE THE MEMBER EARNED IN THE EMPLOYEES' RETIREMENT SYSTEM;

(III) AN ALLOWANCE BASED ON THE ELIGIBILITY CREDITABLE SERVICE THE MEMBER EARNED IN THE TEACHERS' PENSION SYSTEM; PLUS

(IV) AN ALLOWANCE BASED ON THE ELIGIBILITY CREDITABLE SERVICE THE MEMBER EARNED IN THE TEACHERS' RETIREMENT SYSTEM.

~~SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall be construed to apply retroactively and shall be applied and interpreted to affect any individual who retired from the Employees' Pension System or the Teachers' Pension System on or after February 1, 2002.~~

SECTION 2-2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 2002.

Approved May 6, 2002.