

(2) Except as provided in § 37-204 of this subtitle, if an individual transfers from a noncontributory system to a contributory system, on retirement the individual's retirement allowance shall be reduced by the actuarial equivalent of the [accumulated] MEMBER contributions that would have been deducted if the individual had earned the transferred service credit under the new system, including REGULAR interest on those contributions.

(3) If an individual retires within 5 years after transferring into a new system, the benefits payable with respect to the transferred service credit may not be greater than the benefits that would have been payable by the previous system with respect to that service if the individual had remained in the previous system.

37-203.1.

(a) (1) An individual may transfer service credit from a contributory system to THE STATE ALTERNATE CONTRIBUTORY EMPLOYEES' PENSION SYSTEM, THE STATE ALTERNATE CONTRIBUTORY TEACHERS' PENSION SYSTEM, the State Contributory Employees' Pension System, the State Contributory Law Enforcement Officers' Pension System, or the State Contributory Teachers' Pension System if, within 1 year after becoming a member of the pension system, the individual:

(i) completes a claim for the service credit and files it with the Board of Trustees of the State Retirement and Pension System on a form that the Board of Trustees provides; and

(ii) deposits in the annuity savings fund of:

1. the Employees' Pension System or Teachers' Pension System member contributions at the rate [of 2% of the individual's earnable compensation while a member of the contributory system after June 30, 1998] APPLICABLE FOR THE PERIOD OF SERVICE IF THE MEMBER HAD EARNED THE TRANSFERRED SERVICE CREDIT IN THE NEW SYSTEM, including regular interest on the contributions at the rate of 5% per year compounded annually; or

2. the Law Enforcement Officers' Pension System member contributions at the rate of 4% of the individual's earnable compensation while a member of the contributory system after June 30, 2000, including regular interest on the contributions at the rate of 5% per year compounded annually.

(2) [The] SUBJECT TO § 414(H) OF THE INTERNAL REVENUE CODE, THE contributory system shall refund the individual's accumulated contributions in excess of the amount determined under paragraph (1) of this subsection on request.