

(b) Except as provided in subsection [(c)] (D) of this section, a member who is subject to the contributory pension benefit under Subtitle 2, Part II of this title may purchase credit for eligibility service for the period of employment from July 1, 1998, through July 1, 2000, by paying to the Board of Trustees:

(1) on or before June 30, 2001, the amount the member would have been required to contribute for that period of employment; or

(2) on or after July 1, 2001, the amount the member would have been required to contribute for that period of employment plus regular interest compounded annually.

**(C) EXCEPT AS PROVIDED IN SUBSECTION (D) OF THIS SECTION, A MEMBER WHO IS SUBJECT TO THE ALTERNATE CONTRIBUTORY PENSION SELECTION UNDER SUBTITLE 2, PART III OF THIS TITLE MAY PURCHASE CREDIT FOR ELIGIBILITY SERVICE FOR THE PERIOD OF EMPLOYMENT FROM JULY 1, 2006, THROUGH JULY 1, 2007, BY PAYING TO THE BOARD OF TRUSTEES:**

**(1) ON OR BEFORE JUNE 30, 2008, THE AMOUNT THE MEMBER WOULD HAVE BEEN REQUIRED TO CONTRIBUTE FOR THAT PERIOD OF EMPLOYMENT; OR**

**(2) ON OR AFTER JULY 1, 2008, THE AMOUNT THE MEMBER WOULD HAVE BEEN REQUIRED TO CONTRIBUTE FOR THAT PERIOD OF EMPLOYMENT PLUS REGULAR INTEREST COMPOUNDED ANNUALLY.**

[(c)] (D) If the member fails to make the payment as provided under subsection (b) OR (C) of this section, the Board of Trustees shall reduce actuarially the allowance payable to a former member, retiree, or surviving beneficiary of a deceased member, former member, or retiree.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 2007, contingent on approval on or before July 1, 2007, by the Board of County Commissioners of Frederick County for the participation of the employees of Frederick County in the Alternate Contributory Pension Selection of the Employees' Pension System under Title 23, Subtitle 2, Part III of the State Personnel and Pensions Article. If the Board of County Commissioners of Frederick County does not approve on or before July 1, 2007, the participation of the employees of Frederick County in the Alternate Contributory Pension Selection of the Employees' Pension System, this Act, with no further action required by the General Assembly, shall be null and void and of no force and effect. On or before July 15, 2007, the State Retirement Agency shall verify whether the Board of County Commissioners of Frederick County approved on or before July 1, 2007, the participation of the employees of Frederick County in the