

(II) IF THE WEEKLY AMOUNT OF THE RETIREMENT PAYMENT COMPUTED UNDER SUBSECTION (C) OF THIS SECTION IS LESS THAN THE INDIVIDUAL'S WEEKLY BENEFIT AMOUNT, THE INDIVIDUAL MAY RECEIVE BENEFITS REDUCED BY THE AMOUNT OF THE RETIREMENT PAYMENT.

(2) A RETIREMENT BENEFIT IN THE FORM OF A LUMP SUM PAYMENT THAT AN EMPLOYING UNIT PAYS AS A RESULT OF A LAYOFF OR SHUTDOWN SHALL NOT BE DEDUCTIBLE FROM BENEFITS FOR THE PERIOD OF ELIGIBILITY.

(3) IN THE CASE OF PAYMENT IN THE FORM OF A PENSION, ANNUITY, RETIREMENT, OR RETIRED PAYMENT PAID TO AN INDIVIDUAL UNDER THE SOCIAL SECURITY ACT OR THE RAILROAD RETIREMENT ACT OF 1974, THE INDIVIDUAL'S CONTRIBUTION SHALL BE TAKEN INTO CONSIDERATION AND THE WEEKLY BENEFIT AMOUNT SHALL NOT BE REDUCED.

(C) COMPUTATION.

(1) TO DETERMINE THE EFFECT OF A RETIREMENT PAYMENT ON ELIGIBILITY FOR BENEFITS UNDER SUBSECTION (B) OF THIS SECTION:

(I) IF A BASE PERIOD EMPLOYER PAID THE FULL COST OF THE PLAN THAT PROVIDES THE RETIREMENT, THE FULL RETIREMENT PAYMENT SHALL BE CONSIDERED; AND

(II) IF A BASE PERIOD EMPLOYER PAID ONLY PART OF THE COST OF THE PLAN THAT PROVIDES THE RETIREMENT PAYMENT, 50% OF THE RETIREMENT PAYMENT SHALL BE CONSIDERED.

(2) TO COMPUTE THE WEEKLY AMOUNT OF A PERIODIC RETIREMENT PAYMENT, IT SHALL BE PRORATED ON A WEEKLY BASIS FOR THE PERIOD BETWEEN PERIODIC RETIREMENT PAYMENTS.

(3) TO COMPUTE THE WEEKLY AMOUNT OF A LUMP SUM RETIREMENT PAYMENT, IT SHALL BE ALLOCATED TO THE NUMBER OF WEEKS THAT FOLLOW THE DATE OF SEPARATION FROM EMPLOYMENT IN ACCORDANCE WITH THE NUMBER OF WEEKS OF PAY THAT AN INDIVIDUAL RECEIVED AT THE INDIVIDUAL'S LAST WAGE RATE.

REVISOR'S NOTE: Subsection (a) of this section is new language added to provide a concise definition of a "retirement payment" and award repetition of the types of retirement payments enumerated in former Art. 95A, § 6(g).

Subsections (b) and (c) of this section are new language derived without substantive change from former Art. 95A, § 6(g).