

INTEREST ON BEHALF OF THE EMPLOYEE SHALL BE TRANSFERRED. THE AMOUNT TO BE TRANSFERRED SHALL BE DETERMINED BY ACTUARIAL VALUATION, AND THE COST SHALL BE BORNE EQUALLY BY BOTH SYSTEMS.

(B) IF A MEMBER TRANSFERS AS THE RESULT OF AN INVOLUNTARY CHANGE OF EMPLOYER, THE MEMBER'S ACCUMULATED CONTRIBUTIONS WITH INTEREST, AND SERVICE CREDIT FOR AND IN THE AMOUNT OF BENEFITS IN THE SYSTEM TO WHICH THE MEMBER TRANSFERS, SHALL BE AS PROVIDED BY § 1-401 OF THIS SUBTITLE.

COMMITTEE NOTE: This section formerly appeared as Art. 73B, § 32A.

The only change is technical.

1-404. TRANSFER OF CONTRIBUTIONS BY EMPLOYEES OF CERTAIN AGENCIES; TRANSFER OF EMPLOYERS' CONTRIBUTIONS.

(A) ANY EMPLOYEE WHO WAS A MEMBER OF A RETIREMENT SYSTEM BY REASON OF EMPLOYMENT OR PRIOR EMPLOYMENT WITH THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION, THE WASHINGTON SUBURBAN SANITARY COMMISSION, OR THE WASHINGTON SUBURBAN TRANSIT COMMISSION AND WHO TRANSFERS TO ANOTHER RETIREMENT SYSTEM OF A COUNTY WITHIN THE AREA ENCOMPASSED BY THE RESPONSIBILITIES OF THESE AGENCIES, SHALL HAVE BOTH THE EMPLOYEE'S CONTRIBUTIONS, IF NOT PREVIOUSLY WITHDRAWN, AND THE EMPLOYER'S CONTRIBUTIONS TRANSFERRED TO THE SYSTEM WHICH THE EMPLOYEE JOINS. THE EMPLOYER CONTRIBUTIONS SO TRANSFERRED SHALL BE AN AMOUNT EQUAL TO THE EMPLOYEE'S ACCUMULATED CONTRIBUTION AS DEFINED IN § 1-101(B) OF THIS TITLE, UNLESS AN ACTUARIAL VALUATION IS REQUESTED BY THE ADMINISTRATIVE BOARD OF EITHER RETIREMENT SYSTEM, IN WHICH CASE THE COST OF THAT VALUATION SHALL BE BORNE EQUALLY BY THE TWO SYSTEMS. THE RATE OF CONTRIBUTION FOR ANY EMPLOYEE SO TRANSFERRED AFTER HE TRANSFERS SHALL BE DETERMINED BY THE PROVISIONS OF THE RETIREMENT SYSTEM TO WHICH THE EMPLOYEE TRANSFERS.

(B) ANY EMPLOYEE WHO HAS SO TRANSFERRED SINCE JULY 1, 1965, WHOSE RATE OF CONTRIBUTION IS REDUCED OR INCREASED, SHALL HAVE ANY EXCESS EMPLOYEE CONTRIBUTIONS REFUNDED AND PAY THE AMOUNT OF ANY SHORTAGE OF CONTRIBUTIONS.

COMMITTEE NOTE: This section formerly appeared as Art. 73B, § 32B.

The only change is technical.