

MEMBER RETIRES, THE MEMBER MAY WITHDRAW IN CASH THE ADDITIONAL CONTRIBUTIONS MADE UNDER THIS SUBSECTION PLUS INTEREST OR RECEIVE AN ADDITIONAL ANNUITY OF EQUIVALENT ACTUARIAL VALUE.

(C) THE MEMBER'S CONTRIBUTIONS SHALL EARN INTEREST AT A RATE OF 4 PERCENT PER YEAR COMPOUNDED ANNUALLY UNTIL RETIREMENT OR WITHDRAWAL OF THE MEMBER'S CONTRIBUTIONS AND INTEREST.

COMMITTEE NOTE: This section is new language derived from former Art. 73B, § 14(1)(a), and the second part of the third sentence of former § 14(1)(c), and the second part of the first sentence and the second sentence of former § 14(1)(e).

Subsection (c) of this section is new language to reflect the long-standing regular interest rate adopted by the Board of Trustees for this retirement system.

2-203. MEMBERSHIP CLOSING DATE.

EXCEPT AS PROVIDED IN § 2-206 OF THIS SUBTITLE, ANY PERSON WHO IS NOT A MEMBER OF THE RETIREMENT SYSTEM ON DECEMBER 31, 1979, OR WHO BECOMES AN EMPLOYEE ON OR AFTER THAT DATE MAY NOT BE ELIGIBLE FOR MEMBERSHIP IN THIS RETIREMENT SYSTEM.

COMMITTEE NOTE: This section formerly appeared as Art. 73B, § 3(8)(b).

The phrase "Except as provided in § 2-206 of this subtitle" is added for clarity.

The phrase "established under this article" is deleted as unnecessary.

2-204. EFFECTS OF TRANSFERRING.

(A) ANY PERSON WHO IS A MEMBER OF THE RETIREMENT SYSTEM ON DECEMBER 31, 1979, SHALL CONTINUE TO BE A MEMBER UNLESS ON JANUARY 1, 1980, OR THE FIRST DAY OF ANY MONTH THEREAFTER, THE PERSON BECOMES A MEMBER OF THE PENSION SYSTEM FOR EMPLOYEES OF THE STATE OF MARYLAND BY FILING WITH THE BOARD OF TRUSTEES, AT LEAST 90 DAYS BEFORE, ON THE FORM THE BOARD REQUIRES, AN EXECUTED WAIVER OF ALL BENEFITS WHICH MIGHT INURE TO THE PERSON UNDER THIS RETIREMENT SYSTEM.

(B) (1) IN THIS SUBSECTION, "ACCUMULATED CONTRIBUTIONS" DOES NOT INCLUDE A MEMBER'S PICKUP CONTRIBUTIONS.

(2) ANY MEMBER WHO TRANSFERS TO THE PENSION SYSTEM FOR EMPLOYEES OF THE STATE OF MARYLAND UNDER SUBSECTION (A) OF THIS SECTION SHALL BE ELIGIBLE TO RECEIVE A RETURN OF AN