

AMOUNT OF THE MEMBER'S ACCUMULATED CONTRIBUTIONS CALCULATED AS OF THE DATE OF TRANSFER, AS PROVIDED IN PARAGRAPH (3) OF THIS SUBSECTION.

(3) THE RETURNABLE AMOUNT OF THE MEMBER'S ACCUMULATED CONTRIBUTIONS SHALL BE CALCULATED BY MULTIPLYING THE TOTAL OF THE MEMBER'S ACCUMULATED CONTRIBUTIONS BY A FRACTION NOT EXCEEDING 1:

(I) THE NUMERATOR OF WHICH IS EQUAL TO THE MEMBER'S AVERAGE SOCIAL SECURITY TAXABLE WAGE BASE FOR THE 3 CALENDAR YEARS IMMEDIATELY PRECEDING THE CALENDAR YEAR OF TRANSFER; AND

(II) THE DENOMINATOR OF WHICH IS EQUAL TO THE AVERAGE OF THE MEMBER'S ANNUAL NORMAL RATES OF EARNINGS AS OF THE END OF THE PRECEDING 3 FISCAL YEARS.

(4) THE RETURNABLE AMOUNT OF THE MEMBER'S ACCUMULATED CONTRIBUTIONS SHALL BE PAID WITHIN 90 DAYS AFTER THE MEMBER'S DATE OF TRANSFER UNLESS THE MEMBER ELECTS TO HAVE ALL OR PART OF THIS AMOUNT TRANSFERRED AS ADDITIONAL CONTRIBUTIONS TO THE ANNUITY SAVINGS FUND OF THE PENSION SYSTEM FOR EMPLOYEES OF THE STATE OF MARYLAND.

(5) THE BALANCE, IF ANY, OF THE MEMBER'S ACCUMULATED CONTRIBUTIONS SHALL BE TRANSFERRED FOR THE MEMBER'S BENEFIT AS REGULAR CONTRIBUTIONS TO THE ANNUITY SAVINGS FUND OF THE PENSION SYSTEM FOR EMPLOYEES OF THE STATE OF MARYLAND.

(C) (1) IF A MEMBER TRANSFERS TO THE PENSION SYSTEM FOR EMPLOYEES OF THE STATE OF MARYLAND UNDER SUBSECTION (A) OF THIS SECTION, THE MEMBER'S PICKUP CONTRIBUTIONS SHALL BE TRANSFERRED FOR THE MEMBER'S BENEFIT TO THE ANNUITY SAVINGS FUND OF THE PENSION SYSTEM FOR EMPLOYEES AS ADDITIONAL CONTRIBUTIONS OR REGULAR CONTRIBUTIONS, AS PROVIDED IN PARAGRAPH (2) OF THIS SUBSECTION.

(2) (I) THE PART OF A MEMBER'S PICKUP CONTRIBUTIONS TO BE TRANSFERRED AS ADDITIONAL CONTRIBUTIONS SHALL BE CALCULATED BY MULTIPLYING THE MEMBER'S TOTAL PICKUP CONTRIBUTIONS AS OF THE DATE OF TRANSFER BY THE FRACTION SPECIFIED IN SUBSECTION (B)(3) OF THIS SECTION.

(II) THE BALANCE OF THE MEMBER'S PICKUP CONTRIBUTIONS, IF ANY, SHALL BE TRANSFERRED AS REGULAR CONTRIBUTIONS.

COMMITTEE NOTE: Subsection (a) of this section formerly appeared as Art. 73B, § 3(8)(a).