

The phrase "established by this subtitle" is deleted as unnecessary.

Subsection (b) of this section is new language derived without substantive change from the first 2 and last 2 sentences of former § 14(1)(g)(i).

Subsection (c) of this section is new language derived without substantive change from the first, second, and fourth sentences of former § 14(1)(g)(ii).

2-205. TRANSFER OF VESTED PERSONS.

(A) A PERSON VESTED IN ACCORDANCE WITH § 2-418 OF THIS TITLE MAY ELECT ON THE FIRST DAY OF ANY MONTH TO BE VESTED IN 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 PERSON'S PICKUP CONTRIBUTIONS.

(2) ANY PERSON WHO TRANSFERS VESTED RIGHTS 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 AMOUNT OF THE PERSON'S ACCUMULATED CONTRIBUTIONS AS OF THE DATE OF TRANSFER AS PROVIDED IN PARAGRAPH (3) OF THIS SUBSECTION.

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

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

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

(4) THE RETURNABLE AMOUNT OF THE PERSON'S ACCUMULATED CONTRIBUTIONS SHALL BE PAID WITHIN 90 DAYS AFTER THE PERSON'S DATE OF TRANSFER UNLESS THE PERSON 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.