

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

(C) (1) IF A PERSON TRANSFERS VESTED RIGHTS TO THE PENSION SYSTEM FOR EMPLOYEES OF THE STATE OF MARYLAND UNDER SUBSECTION (A) OF THIS SECTION, THE PERSON'S PICKUP CONTRIBUTIONS SHALL BE TRANSFERRED FOR THE PERSON'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 PERSON'S PICKUP CONTRIBUTIONS TO BE TRANSFERRED AS ADDITIONAL CONTRIBUTIONS SHALL BE CALCULATED BY MULTIPLYING THE PERSON'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 PERSON'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)(c).

Subsection (b) of this section is new language derived without substantive change from the last 3 sentences of former § 14(1)(g)(i).

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

2-206. RESTORATION OF MEMBERSHIP STATUS.

(A) A PERSON MAY REVOKE THE WAIVER OF BENEFITS THE PERSON FILED UNDER § 2-204(A) OR § 2-205(A) OF THIS SUBTITLE AND JOIN THE EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF MARYLAND ON THE TERMS AND CONDITIONS THAT THE BOARD OF TRUSTEES PROVIDES IF:

(1) THE PERSON WAS A MEMBER OF THIS RETIREMENT SYSTEM;

(2) DURING THE PERIOD FROM JANUARY 1, 1987 THROUGH JULY 10, 1990, BOTH INCLUSIVE, THE PERSON BECAME A MEMBER OF OR BECAME VESTED IN THE PENSION SYSTEM FOR EMPLOYEES OF THE STATE OF MARYLAND;

(3) THE PERSON RECEIVED A RETURN OF ACCUMULATED CONTRIBUTIONS UNDER § 2-204(B) OR § 2-205(B) OF THIS SUBTITLE AND TRANSFERRED THE TAXABLE PORTION OF THE REFUND TO A DULY QUALIFIED INDIVIDUAL RETIREMENT ACCOUNT;