

(III) THE EMPLOYEE, THE MUNICIPAL CORPORATION, OR BOTH, PAY AN AMOUNT EQUAL TO THE RESERVES REQUIRED TO FUND THE ADDITIONAL ALLOWANCE.

(B) A MEMBER WHO IS ELIGIBLE TO RECEIVE CREDIT UNDER SUBSECTION (A) MAY, AT THE TIME OF RETIREMENT, PURCHASE THE CREDIT BY PAYING AN AMOUNT EQUAL TO THE RESERVES REQUIRED TO FUND THE ADDITIONAL ALLOWANCE.

(C) FOR THE PURCHASE OF FEDERAL OR OUT-OF-STATE MUNICIPAL CREDIT, THE MEMBER MAY REDUCE THE FINAL COST FOR THE RESERVES BY ELECTING TO CONTRIBUTE THROUGH A PAYROLL DEDUCTION NOT LESS THAN 2 PERCENT OF ANNUAL SALARY PER YEAR, WITH THE APPROPRIATE FINAL ADJUSTMENTS MADE AT THE TIME OF RETIREMENT.

COMMITTEE NOTE: This section is new language derived without substantive change from former Art. 73B, § 9(12), (13), and (16).

Subsection (a)(1) is derived from former Art. 73B, § 9(13).

Subsection (a)(2) is derived from former Art. 73B, § 9(16).

Subsection (a)(3) is derived from former Art. 73B, § 9(12).

Subsection (b) is derived from former Art. 73B, § 9(12), (13), and (16).

Subsection (c) is derived from former Art. 73B, § 9(16).

2-306. ELECTED OR APPOINTED OFFICIALS.

(A) AN ELECTED OR APPOINTED OFFICIAL WHO BECAME A MEMBER UNDER § 2-201(C) OF THIS TITLE SHALL BE ENTITLED TO CREDIT FOR PREVIOUS SERVICE RENDERED BY THE OFFICIAL TO THE STATE, OR A PARTICIPATING MUNICIPAL CORPORATION, INCLUDING SERVICE RENDERED PRIOR TO THE ESTABLISHMENT OF THE EMPLOYEES' RETIREMENT SYSTEM. UPON RECEIVING A CLAIM FOR THE CREDIT FROM THE OFFICIAL, THE BOARD OF TRUSTEES OF THE RETIREMENT SYSTEM SHALL VERIFY THE FACT OF THE PREVIOUS EMPLOYMENT AND THE CREDITABLE SERVICE TO WHICH THE MEMBER IS ENTITLED, COMPUTE THE AMOUNT DUE FROM SUCH POLITICAL SUBDIVISION FOR WHICH CREDIT IS CLAIMED, AND SUBMIT A STATEMENT TO THE PARTICIPATING MUNICIPAL CORPORATION FOR SUCH AMOUNT, SUCH COMPUTATION TO BE BASED UPON THE COMPENSATION ACTUALLY RECEIVED BY THE OFFICIAL FROM THE MUNICIPAL CORPORATION DURING THE PERIOD FOR WHICH SERVICE IS TO BE CREDITED. THE PARTICIPATING MUNICIPAL CORPORATION IS AUTHORIZED AND DIRECTED FORTHWITH TO PAY THE SAID AMOUNT TO THE RETIREMENT SYSTEM OR TO PLACE IT IN THE NEXT ENSUING BUDGET FOR PROMPT PAYMENT WHEN THAT