

(I) THE CONTRIBUTION RATE ADOPTED BY THE BOARD OF TRUSTEES AND IN EFFECT WHEN MEMBERSHIP BEGAN; OR

(II) 5 PERCENT.

(3) FOR A MEMBER WHOSE MEMBERSHIP STARTED ON OR AFTER JULY 1, 1973, THE CONTRIBUTION RATE AS A PROPORTION OF A MEMBER'S EARNABLE COMPENSATION SHALL BE 5 PERCENT.

(4) FOR A MEMBER WHO ELECTS UNDER § 3-301(B)(4) OF THIS TITLE FULL-TIME CREDIT FOR REGULAR PART-TIME SERVICE, THE CONTRIBUTION RATE, AS A PROPORTION OF THE COMPENSATION THE MEMBER WOULD HAVE EARNED HAD THE MEMBER BEEN A FULL-TIME EMPLOYEE, SHALL BE 5 PERCENT.

(B) (1) SUBJECT TO THE APPROVAL OF THE BOARD OF TRUSTEES, A MEMBER MAY DEPOSIT ADDITIONAL CONTRIBUTIONS IN THE ANNUITY SAVINGS FUND BY MAKING A SINGLE PAYMENT OR BY MAKING A CONTRIBUTION AT A RATE HIGHER THAN REQUIRED UNDER THIS TITLE.

(2) ANY ADDITIONAL CONTRIBUTIONS MADE UNDER THIS SUBSECTION MAY NOT EXCEED AN AMOUNT THAT WOULD ALLOW THE MEMBER TO PURCHASE AN ADDITIONAL ANNUITY THAT, WHEN ADDED TO THE MEMBER'S PROSPECTIVE RETIREMENT ALLOWANCE, WILL PROVIDE FOR THE MEMBER A TOTAL RETIREMENT ALLOWANCE IN EXCESS OF TWO-THIRDS OF THE MEMBER'S AVERAGE FINAL COMPENSATION AT THE AGE OF 60 YEARS OR AFTER 30 YEARS OF CREDITABLE SERVICE, WHICHEVER WOULD OCCUR FIRST.

(3) THE ADDITIONAL CONTRIBUTIONS MADE UNDER THIS SUBSECTION SHALL BECOME A PART OF THE MEMBER'S ACCUMULATED CONTRIBUTIONS UNTIL THE MEMBER'S RETIREMENT. WHEN THE 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, § 89(1)(a), the second sentence of § 89(1)(c), and the second part of the second sentence of former § 89(1)(d).

The first part of the first sentence of former § 89(1)(d) now appears in § 3-304 of this title. The third and fourth sentences of former § 89(1)(d) now appear as § 1-302(d) of this article.