

Subsection (c) of this section is new language to reflect the long standing regular interest rate adopted by the Board of Trustees for this retirement system.

3-203. MEMBERSHIP CLOSING DATE.

EXCEPT AS PROVIDED IN § 3-206 OF THIS SUBTITLE, ANY PERSON WHO IS NOT A MEMBER OF THE RETIREMENT SYSTEM ON DECEMBER 31, 1979 OR WHO BECOMES A TEACHER ON OR AFTER THAT DATE MAY NOT BE ELIGIBLE FOR MEMBERSHIP IN THIS RETIREMENT SYSTEM.

COMMITTEE NOTE: This section formerly appeared as Art. 73B, § 83(8)(b).

The phrase "Except as provided in § 3-206 of this subtitle" is substituted for "Except as hereinafter provided" for clarity.

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

The only other changes are stylistic.

3-204. EFFECTS OF TRANSFERRING.

(A) ANY PERSON WHO IS A MEMBER OF THE RETIREMENT SYSTEM ON DECEMBER 31, 1979, SHALL CONTINUE TO BE A MEMBER UNLESS ON JANUARY 1, 1980, OR THE FIRST DAY OF ANY MONTH THEREAFTER THE PERSON BECOMES A MEMBER OF THE PENSION SYSTEM FOR TEACHERS 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 MEMBER'S PICKUP CONTRIBUTIONS.

(2) ANY MEMBER WHO TRANSFERS TO THE PENSION SYSTEM FOR TEACHERS OF THE STATE OF MARYLAND UNDER SUBSECTION (A) OF THIS SECTION SHALL BE ELIGIBLE TO RECEIVE A RETURN OF AN AMOUNT OF THE MEMBER'S ACCUMULATED CONTRIBUTIONS 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:

(1) 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