

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

(4) THE RETURNABLE AMOUNT OF THE MEMBER'S ACCUMULATED CONTRIBUTIONS SHALL BE PAID WITHIN 90 DAYS AFTER THE MEMBER'S DATE OF TRANSFER UNLESS THE MEMBER ELECTS TO HAVE ALL OR PART OF THIS AMOUNT TRANSFERRED AS ADDITIONAL CONTRIBUTIONS TO THE ANNUITY SAVINGS FUND OF THE PENSION SYSTEM FOR TEACHERS OF THE STATE OF MARYLAND.

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

(C) (1) IF A MEMBER TRANSFERS TO THE PENSION SYSTEM FOR TEACHERS OF THE STATE OF MARYLAND UNDER SUBSECTION (A) OF THIS SECTION, THE MEMBER'S PICKUP CONTRIBUTIONS SHALL BE TRANSFERRED FOR THE MEMBER'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) (1) THE PART OF A MEMBER'S PICKUP CONTRIBUTIONS TO BE TRANSFERRED AS ADDITIONAL CONTRIBUTIONS SHALL BE CALCULATED BY MULTIPLYING THE MEMBER'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 MEMBER'S PICKUP CONTRIBUTIONS, IF ANY, SHALL BE TRANSFERRED AS REGULAR CONTRIBUTIONS.

COMMITTEE NOTE: Subsection (a) of this section formerly appeared as Art. 73B, § 83(8)(a).

Subsection (b) of this section is new language derived without substantive change from the first 2 sentences and last 2 sentences in former § 89(1)(e)(i).

Subsection (c) of this section is new language derived without substantive change from the first, second, and fourth sentences of former § 89(1)(e)(ii).

3-205. TRANSFER OF VESTED PERSONS.

(A) A PERSON VESTED IN ACCORDANCE WITH § 3-415 OF THIS TITLE MAY ELECT ON THE FIRST DAY OF ANY MONTH TO BE VESTED IN THE PENSION SYSTEM FOR TEACHERS OF THE STATE OF MARYLAND BY