

(2) IF A MEMBER IN SERVICE DIES WHILE PURCHASING CREDIT UNDER SUBSECTION (A)(1) OR (2) OF THIS SECTION THROUGH A PAYROLL DEDUCTION AND THE CREDIT QUALIFIES FOR BENEFITS UNDER § 3-414(B) OF THIS SUBTITLE, THE MEMBER'S SURVIVING SPOUSE MAY PAY FOR THE APPROPRIATE FINAL ADJUSTMENT FOR THE CREDIT.

COMMITTEE NOTE: This section is new language derived without substantive change from former Art. 73B, § 85(7), (9), and (10).

Subsection (a)(1) and (2) is derived from the first sentence of former Art. 73B, § 85(7).

Subsection (a)(3) is derived from the first sentence of former Art. 73B, § 85(9).

Subsection (a)(4) is derived from former Art. 73B, § 85(10).

Subsections (b) and (c) are derived from the first, second, and fourth sentences of former Art. 73B, § 85(7), (9), and (10).

The third sentence of former Art. 73B, § 85(7) is deleted as obsolete.

SUBTITLE 4. BENEFITS.

3-401. SERVICE RETIREMENT.

(A) A MEMBER MAY RETIRE IF:

(1) ON OR BEFORE THE DATE OF RETIREMENT THE MEMBER:

(I) HAS ATTAINED AT LEAST 30 YEARS OF CREDITABLE SERVICE; OR

(II) IS AT LEAST 60 YEARS OLD; AND

(2) THE MEMBER HAS SUBMITTED A WRITTEN APPLICATION TO THE BOARD OF TRUSTEES STATING THE DATE ON WHICH THE MEMBER DESIRES TO RETIRE.

(B) THE ALLOWANCE UNDER THIS SECTION IS A SERVICE RETIREMENT ALLOWANCE EQUAL TO 1/55 OF THE MEMBER'S AVERAGE FINAL COMPENSATION MULTIPLIED BY THE NUMBER OF YEARS OF CREDITABLE SERVICE.

COMMITTEE NOTE: This section is new language derived without substantive change from former Art. 73B, § 86(1)(a) and (2)(a).

Former Art. 73B, § 86(1)(b) now appears in § 3-403 of this subtitle.

Former Art. 73B, § 86(2)(c) and (d) are deleted as obsolete.