

3-402. EARLY SERVICE RETIREMENT.

(A) A MEMBER MAY RETIRE WITH A REDUCED SERVICE RETIREMENT ALLOWANCE IF:

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

(I) HAS ATTAINED AT LEAST 25 BUT LESS THAN 30 YEARS OF CREDITABLE SERVICE; AND

(II) IS LESS THAN 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 REDUCED SERVICE RETIREMENT ALLOWANCE EQUAL TO 1/55 OF THE MEMBER'S AVERAGE FINAL COMPENSATION MULTIPLIED BY THE NUMBER OF YEARS OF CREDITABLE SERVICE REDUCED BY 0.5 PERCENT FOR EACH MONTH BY WHICH THE MEMBER'S DATE OF RETIREMENT PRECEDES THE EARLIER OF:

(1) THE DATE THE MEMBER WOULD HAVE BEEN 60 YEARS OLD; OR

(2) THE DATE THE MEMBER WOULD HAVE COMPLETED 30 YEARS OF CREDITABLE SERVICE HAD THE MEMBER CONTINUED IN SERVICE.

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

3-403. EFFECT OF LATE FILING OF APPLICATION.

A FORMER MEMBER WHO FAILS TO SUBMIT A WRITTEN APPLICATION BEFORE TERMINATION OF MEMBERSHIP IN THE SYSTEM IS RETIRED WITHOUT RETROACTIVE PAYMENTS ON THE FIRST DAY OF THE MONTH FOLLOWING RECEIPT OF A WRITTEN APPLICATION BY THE BOARD OF TRUSTEES IF THE FORMER MEMBER:

(1) IS OTHERWISE ELIGIBLE FOR A SERVICE RETIREMENT ALLOWANCE UNDER § 3-401 OR § 3-402 OF THIS SUBTITLE; AND

(2) HAS NOT WITHDRAWN ACCUMULATED CONTRIBUTIONS ATTRIBUTABLE TO THE FORMER MEMBER.

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