

THE ALLOWANCE AT THE TIME OF RETIREMENT AND SHALL NOT INCLUDE ANY ADJUSTMENT OF THE ALLOWANCE AFTER RETIREMENT, AND THIS PROVISION SHALL BE RETROACTIVE TO BENEFITS RECEIVED BEFORE JULY 1, 1980.

COMMITTEE NOTE: This section formerly appeared as Art. 73B, § 86(7a).

The term "accidental personal injury" is substituted for "accidental injury" to correct an error that occurred in Chapter 21 of the Acts of 1991.

The only changes are stylistic.

3-406. RETURN OF ACCUMULATED CONTRIBUTIONS.

IF A MEMBER CEASES TO BE A TEACHER EXCEPT BY DEATH OR RETIREMENT UNDER THE PROVISIONS OF THIS TITLE, THE MEMBER OR FORMER MEMBER SHALL BE PAID, ON REQUEST, THE AMOUNT OF THE MEMBER'S OR FORMER MEMBER'S ACCUMULATED CONTRIBUTIONS.

COMMITTEE NOTE: This section formerly appeared as Art. 73B, § 86(7).

The phrase "on request" is added to clarify that the member must request the accumulated contributions.

The only other changes are stylistic.

3-407. OPTIONAL BENEFITS.

(A) (1) INSTEAD OF THE ALLOWANCES PAYABLE UNDER THIS SUBTITLE, A MEMBER MAY ELECT A REDUCED ALLOWANCE OF EQUIVALENT ACTUARIAL VALUE IN ONE OF THE OPTIONAL FORMS SET OUT IN SUBSECTION (B)(2) OF THIS SECTION.

(2) THE ELECTION OF THE OPTION SHALL BE:

(I) MADE BEFORE THE FIRST PAYMENT OF THE ALLOWANCE NORMALLY BECOMES DUE;

(II) MADE ON A FORM PROVIDED FOR THAT PURPOSE;  
AND

(III) FILED WITH THE BOARD OF TRUSTEES.

(3) IF A MEMBER DIES PRIOR TO THE EFFECTIVE DATE OF RETIREMENT, THE ELECTION SHALL BE VOID AND OF NO EFFECT, AND THE BENEFITS PAYABLE SHALL BE THE SAME AS THOUGH THE ELECTION HAD NOT BEEN FILED.

(4) A MEMBER WHO HAS ELECTED AN OPTIONAL BENEFIT MAY CHANGE THE ELECTION BY DUE NOTICE TO THE BOARD OF TRUSTEES, BUT A CHANGE MAY NOT BE MADE AFTER THE FIRST PAYMENT OF THE RETIREE'S ALLOWANCE NORMALLY BECOMES DUE.