

(II) HAD AT LEAST 15 YEARS OF CREDITABLE SERVICE AND WAS 55 YEARS OLD OR OLDER.

COMMITTEE NOTE: This section formerly appeared as Art. 73B, § 86(6).

The phrase "except as provided in subsection (c) of this section" is added for clarification.

The only other changes are stylistic or technical.

3-415. VESTED ALLOWANCE.

(A) ANY MEMBER WHOSE SERVICE IS TERMINATED OTHER THAN BY DEATH OR RETIREMENT AFTER THE MEMBER HAS ATTAINED 5 OR MORE YEARS OF CREDITABLE SERVICE MAY ELECT TO RECEIVE A VESTED ALLOWANCE. A MEMBER SHALL BE DEEMED TO HAVE ELECTED A VESTED ALLOWANCE, UNLESS THE MEMBER REQUESTS THE RETURN OF THE ACCUMULATED CONTRIBUTIONS WITHIN 5 YEARS OF THE TERMINATION. THE VESTED ALLOWANCE SHALL BE A DEFERRED ALLOWANCE COMMENCING AT AGE 60 AND SHALL BE COMPUTED AS A SERVICE RETIREMENT ALLOWANCE, AS PROVIDED UNDER § 3-401 OF THIS SUBTITLE, ON THE BASIS OF THE MEMBER'S CREDITABLE SERVICE AND AVERAGE FINAL COMPENSATION AT THE TIME SERVICE IS TERMINATED. THE VESTED ALLOWANCE MAY BE IN ONE OF THE OPTIONAL FORMS SET FORTH IN § 3-407 OF THIS SUBTITLE.

(B) FOR ANY MEMBER WHO TERMINATES SERVICE PRIOR TO JULY 1, 1990, UNUSED SICK LEAVE REPORTED BY THE MEMBER'S EMPLOYER AT TERMINATION OF EMPLOYMENT SHALL BE CREDITABLE SERVICE FOR PURPOSES OF COMPUTING THE VESTED ALLOWANCE.

(C) IF THE PERSON WHO HAS ELECTED A VESTED ALLOWANCE REQUESTS THE RETURN OF THE PERSON'S CONTRIBUTIONS BEFORE THE FIRST PAYMENT OF THE VESTED ALLOWANCE COMMENCES, THE AMOUNT OF THAT PERSON'S ACCUMULATED CONTRIBUTIONS SHALL BE RETURNED, AND NO FURTHER BENEFIT SHALL BE DUE OR BECOME PAYABLE ON ACCOUNT OF THE PERSON'S PREVIOUS MEMBERSHIP.

COMMITTEE NOTE: This section formerly appeared as Art. 73B, § 86(10).

In subsection (a) of this section, the last sentence is new language to clarify that a person who has elected a vested allowance may choose an optional benefit.

In subsection (c) of this section, the clause "before the first payment of the vested allowance commences" is substituted for "prior to the person's effective retirement date" to remove an ambiguity relating to the fact that only a member, and not a former member, may retire.

The last sentence of former § 86(10) now appears in § 3-416 of this subtitle.