(I) THE CONTRIBUTIONS THE EMPLOYEE WOULD HAVE BEEN REQUIRED TO MAKE DURING THE SERVICE PERFORMED BEFORE THE EMPLOYEE'S ENTRANCE INTO THE TEACHERS' RETIREMENT SYSTEM; AND

(II) INTEREST AT THE AVERAGE RATE OF INTEREST COMPOUNDED ANNUALLY FOR THE 5 YEARS PRECEDING THE YEAR OF PAYMENT.

(2) THE RATE OF INTEREST FOR ANY 1 YEAR SHALL BE COMPUTED AS THE SUM OF THE INVESTMENT INCOME AND THE REALIZED GAINS AND LOSSES DIVIDED BY THE BOOK VALUE OF THE TOTAL INVESTMENTS.

(3) A PROFESSIONAL OR CLERICAL EMPLOYEE WHO ELECTS TO PURCHASE CREDIT FOR SERVICE PERFORMED BEFORE MEMBERSHIP AS AUTHORIZED IN SUBSECTION (B) OF THIS SECTION MUST DO SO PRIOR TO JULY 1, 1989.

COMMITTEE NOTE: This section formerly appeared as Art. 73B, § 103.

The only changes are technical.

3-506. NEW COMMUNITY COLLEGE OF BALTIMORE.

(A) (1) IN THIS SECTION "FORMER CCB EMPLOYEE" MEANS A PERSON WHO WAS AN EMPLOYEE OF THE COMMUNITY COLLEGE OF BALTIMORE DURING THE MOST RECENT ACADEMIC YEAR AND WHO WAS SUBSEQUENTLY EMPLOYED BY THE NEW COMMUNITY COLLEGE OF BALTIMORE ON OR BEFORE DECEMBER 31, 1990.

(2) NOTWITHSTANDING PARAGRAPH (1) OF THIS SUBSECTION, "FORMER CCB EMPLOYEE" INCLUDES THE PRESIDENT AND VICE-PRESIDENTS OF THE COMMUNITY COLLEGE OF BALTIMORE.

(B) (1) EXCEPT AS OTHERWISE PROVIDED IN PARAGRAPH (2) OF THIS SUBSECTION, EACH PROFESSIONAL OR CLERICAL EMPLOYEE OF THE NEW COMMUNITY COLLEGE OF BALTIMORE SHALL BECOME A MEMBER OF THE PENSION SYSTEM FOR TEACHERS OF THE STATE OF MARYLAND AS A CONDITION OF EMPLOYMENT UNLESS THE EMPLOYEE, IF OTHERWISE ELIGIBLE, ELECTS TO PARTICIPATE IN AN OPTIONAL RETIREMENT PROGRAM PROVIDED IN ACCORDANCE WITH TITLE 11 OF THIS ARTICLE.

(2) A FORMER CCB EMPLOYEE WHO, AT THE TIME OF EMPLOYMENT BY THE NEW COMMUNITY COLLEGE OF BALTIMORE, IS A MEMBER OF THE TEACHERS' RETIREMENT SYSTEM OF THE STATE OF MARYLAND, SHALL REMAIN A MEMBER OF THAT RETIREMENT SYSTEM UNLESS AND UNTIL THE EMPLOYEE FILES WITH THE BOARD OF TRUSTEES FOR THE MARYLAND STATE RETIREMENT AND PENSION SYSTEMS AN EXECUTED WAIVER OF ALL BENEFITS THAT MIGHT INURE