WOULD BE PROVIDED UNDER TITLE II OF THE FEDERAL SOCIAL SECURITY ACT FOR AN EMPLOYEE 65 YEARS OLD IN THAT CALENDAR YEAR, COMPUTED AS THOUGH FOR EACH YEAR BEFORE THAT CALENDAR YEAR ANNUAL EARNINGS ARE AT LEAST EQUAL TO THE MAXIMUM AMOUNT OF ANNUAL EARNINGS SUBJECT TO TAX UNDER THE FEDERAL INSURANCE CONTRIBUTIONS ACT. THE AVERAGE ANNUAL AMOUNT OF EARNINGS SHALL BE ROUNDED TO THE NEXT LOWER MULTIPLE OF $100.

COMMITTEE NOTE: This subsection formerly appeared as Art. 73B, § 111(20).

The term "a male" is deleted as obsolete.

The only other change is stylistic.

(J) "TAXABLE WAGE BASE" MEANS, WITH RESPECT TO EACH CALENDAR YEAR, THE MAXIMUM AMOUNT OF ANNUAL EARNINGS FOR EMPLOYEES SUBJECT TO TAX UNDER THE FEDERAL INSURANCE CONTRIBUTIONS ACT, AS AMENDED.

COMMITTEE NOTE: This subsection formerly appeared as Art. 73B, § 111(19).

COMMITTEE NOTE TO SECTION: The following terms are deleted as redundant since they have been defined in § 1-101 of this article:
"Accumulated contributions"
"Actuarial equivalent"
"Annuity"
"Beneficiary"
"Board of trustees"
"Medical board"
"Member"
"Retirement"
"Retirement allowance"

The term "average final compensation" now appears without substantive change in § 4-303 of this title.

The terms "regular contributions" and "department" are deleted as unnecessary.

4-102. PENSION SYSTEM FOR EMPLOYEES OF THE STATE OF MARYLAND.

THE PENSION SYSTEM FOR EMPLOYEES OF THE STATE OF MARYLAND IS ESTABLISHED AS ONE OF THE SEVERAL SYSTEMS AS OF JANUARY 1, 1980.

COMMITTEE NOTE: This section formerly appeared as Art. 73B, § 112.

The last sentence of former § 112 is repealed as unnecessary since the power and privileges of a corporation have been transferred to the several systems as a whole. See § 1-102 of this article.