

(C) THE BOARD OF TRUSTEES MAY DENY THE RIGHT TO BECOME MEMBERS TO ANY CLASS OF TEACHERS WHOSE COMPENSATION IS ONLY PARTLY PAID BY THE STATE OR WHO ARE SERVING ON A TEMPORARY OR OTHER THAN YEARLY BASIS, AND IT ALSO MAY MAKE OPTIONAL WITH MEMBERS IN THIS CLASS THEIR INDIVIDUAL ENTRANCE INTO MEMBERSHIP.

(D) MEMBERSHIP SHALL BE CONTINUED DURING A PERIOD WHILE ON LEAVE OF ABSENCE APPROVED BY THE BOARD OF TRUSTEES OR WHILE IN THE MILITARY SERVICE WITHIN THE PERIODS SPECIFIED IN ARTICLE 65, § 88 OF THE CODE.

COMMITTEE NOTE: This section formerly appeared as Art. 73B, § 142(1), (2), and (3), and the second sentence of § 142(4).

The only changes are stylistic or technical.

5-202. CONTRIBUTIONS BY MEMBERS.

(A) CONTRIBUTIONS BY A MEMBER SHALL BE MADE AT THE RATE OF 5 PERCENT OF THE PART OF THE MEMBER'S EARNABLE COMPENSATION THAT IS IN EXCESS OF THE TAXABLE WAGE BASE FOR EACH YEAR.

(B) (1) SUBJECT TO THE APPROVAL OF THE BOARD OF TRUSTEES, A MEMBER MAY DEPOSIT ADDITIONAL CONTRIBUTIONS IN THE ANNUITY SAVINGS FUND BY MAKING A SINGLE PAYMENT OR BY MAKING A CONTRIBUTION AT A RATE HIGHER THAN REQUIRED UNDER THIS TITLE.

(2) ANY ADDITIONAL CONTRIBUTIONS MADE UNDER THIS SUBSECTION MAY NOT EXCEED AN AMOUNT THAT WOULD ALLOW THE MEMBER TO PURCHASE AN ADDITIONAL ANNUITY THAT, WHEN ADDED TO THE MEMBER'S PROSPECTIVE RETIREMENT ALLOWANCE, WILL PROVIDE FOR THE MEMBER A TOTAL RETIREMENT ALLOWANCE IN EXCESS OF TWO-THIRDS OF THE MEMBER'S AVERAGE FINAL COMPENSATION AT THE AGE OF 62 YEARS.

(3) THE ADDITIONAL CONTRIBUTIONS MADE UNDER THIS SUBSECTION SHALL BECOME A PART OF THE MEMBER'S ACCUMULATED CONTRIBUTIONS UNTIL THE MEMBER'S RETIREMENT. WHEN THE MEMBER RETIRES, THE MEMBER MAY WITHDRAW IN CASH THE ADDITIONAL CONTRIBUTIONS MADE UNDER THIS SUBSECTION PLUS INTEREST OR RECEIVE AN ADDITIONAL ANNUITY OF EQUIVALENT ACTUARIAL VALUE.

(C) THE MEMBER'S CONTRIBUTIONS SHALL EARN INTEREST AT A RATE OF 5 PERCENT PER YEAR COMPOUNDED ANNUALLY UNTIL RETIREMENT OR TERMINATION OF MEMBERSHIP.

COMMITTEE NOTE: This section is derived without substantive change from former Art. 73B, § 150(1)(b)(i), (1)(d), and (2)(c).