

COMMITTEE NOTE: This section formerly appeared as Art. 73B, § 145(1) and (2).

The only changes are stylistic.

5-402. EARLY SERVICE RETIREMENT.

(A) A MEMBER MAY RETIRE WITH A REDUCED SERVICE RETIREMENT ALLOWANCE IF:

(1) THE MEMBER HAS SUBMITTED A WRITTEN APPLICATION TO THE BOARD OF TRUSTEES STATING THE DATE ON WHICH THE MEMBER DESIRES TO RETIRE; AND

(2) ON OR BEFORE THE DATE OF RETIREMENT, THE MEMBER:

(I) HAS ATTAINED AT LEAST 15 YEARS BUT LESS THAN 30 YEARS OF ELIGIBILITY SERVICE; AND

(II) IS AT LEAST 55 BUT LESS THAN 62 YEARS OLD.

(B) THE ALLOWANCE UNDER THIS SECTION IS A REDUCED SERVICE RETIREMENT ALLOWANCE EQUAL TO THE SERVICE RETIREMENT ALLOWANCE COMPUTED, AS PROVIDED IN § 5-401 OF THIS SUBTITLE ON THE BASIS OF THE MEMBER'S AVERAGE FINAL COMPENSATION AND CREDITABLE SERVICE AT THE TIME OF EARLY RETIREMENT, REDUCED BY 1/2 OF 1 PERCENT FOR EACH MONTH BY WHICH THE MEMBER'S EARLY RETIREMENT DATE PRECEDES THE DATE THE MEMBER ATTAINS AGE 62.

COMMITTEE NOTE: This section formerly appeared as Art. 73B, § 145(3) and (4).

The only changes are stylistic.

5-403. EFFECT OF LATE FILING OF APPLICATION.

A FORMER MEMBER WHO FAILS TO SUBMIT A WRITTEN APPLICATION BEFORE TERMINATION OF MEMBERSHIP IN THE SYSTEM IS RETIRED WITHOUT RETROACTIVE PAYMENTS ON THE FIRST DAY OF THE MONTH FOLLOWING RECEIPT OF A WRITTEN APPLICATION BY THE BOARD OF TRUSTEES, IF THE FORMER MEMBER:

(1) IS OTHERWISE ELIGIBLE FOR A SERVICE RETIREMENT ALLOWANCE UNDER § 5-401 OR § 5-402 OF THIS SUBTITLE; AND

(2) HAS NOT WITHDRAWN ACCUMULATED CONTRIBUTIONS ATTRIBUTABLE TO THE FORMER MEMBER.

COMMITTEE NOTE: This section is derived without substantive change from former Art. 73B, § 145(1)(b).

The changes in this section conform to similar sections in other titles of this article.