

COMMITTEE NOTE: This subsection is derived from former Art. 88B, § 49(3). The phrase "as of July 1, 1971, and his successors in office" is deleted as obsolete.

The phrase "may waive membership under the State Police Retirement System of the State of Maryland and elect to become a member of" is substituted for "may elect membership under the State Police Retirement System of the State of Maryland or under" to reflect more accurately that membership in the State Police Retirement System must be waived to allow an election of membership in the Pension System for Employees.

The phrase "under the Pension System for Employees of the State of Maryland" has been substituted for the "Employees' Retirement System" to reflect the legislative intent of Ch. 23 and Ch. 24 of the Acts of 1979 to close the membership of the Employees' Retirement System.

6-202. CONTRIBUTIONS BY MEMBERS.

(A) CONTRIBUTIONS BY A MEMBER SHALL BE:

(1) 8 PERCENT OF EARNABLE COMPENSATION DURING THE FIRST 25 YEARS OF CREDITABLE SERVICE; AND

(2) 4 PERCENT OF EARNABLE COMPENSATION THEREAFTER.

(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 ONE-HALF OF THE MEMBER'S AVERAGE FINAL COMPENSATION AT THE AGE OF 50 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 REGULAR INTEREST AT A RATE OF 4 PERCENT PER YEAR COMPOUNDED ANNUALLY UNTIL RETIREMENT OR WITHDRAWAL OF THE CONTRIBUTIONS AND INTEREST.