

REGAIN CREDIT FOR THE PREVIOUS SERVICE BY DEPOSITING IN A LUMP SUM, IN THIS SYSTEM, THE ACCUMULATED CONTRIBUTIONS PREVIOUSLY WITHDRAWN WITH INTEREST TO DATE OF DEPOSIT.

COMMITTEE NOTE: This section is new language that is derived from the revised provision concerning redeposit of accumulated contributions for the Employees' Retirement System under § 2-304 of this article.

The addition of this section is based on an administrative interpretation of former § 156(e) that the provisions of the Employees' Retirement System on redeposit of accumulated contributions apply to this retirement system.

7-305. PURCHASE OF CREDIT BY PAYMENT OF FULL COST.

(A) SUBJECT TO THE PROVISIONS OF SUBSECTIONS (B) AND (C) OF THIS SECTION, A MEMBER MAY RECEIVE CREDIT AT THE TIME OF RETIREMENT FOR THE FOLLOWING PERIODS OF EMPLOYMENT:

(1) A PERIOD OF TIME NOT EXCEEDING 10 YEARS FOR WHICH A MEMBER FILES A CLAIM WITH THE BOARD OF TRUSTEES FOR OUT-OF-STATE PUBLIC SCHOOL TEACHING SERVICE OR NONPUBLIC SCHOOL TEACHING SERVICE;

(2) A PERIOD OF TIME NOT EXCEEDING 10 YEARS FOR WHICH A MEMBER FILES A CLAIM WITH THE BOARD OF TRUSTEES FOR FEDERAL OR OUT-OF-STATE MUNICIPAL SERVICE; OR

(3) A PERIOD OF TIME FOR PREVIOUS SERVICE RENDERED BY THE MEMBER AS AN EMPLOYEE OF A MUNICIPAL CORPORATION OF THIS STATE IF:

(I) THE EMPLOYEE IS NOT ENTITLED TO RECEIVE CREDIT FOR THE SAME PERIOD UNDER ANY OTHER PROVISION OF THIS ARTICLE;

(II) THE EMPLOYEE IS NOT RECEIVING RETIREMENT BENEFITS FROM ANY POLITICAL SUBDIVISION OR MUNICIPAL CORPORATION OF THIS STATE FOR THE SAME PERIOD; AND

(III) THE EMPLOYEE, THE MUNICIPAL CORPORATION, OR BOTH, PAY AN AMOUNT EQUAL TO THE RESERVES REQUIRED TO FUND THE ADDITIONAL ALLOWANCE.

(B) A MEMBER WHO IS ELIGIBLE TO RECEIVE CREDIT UNDER SUBSECTION (A) OF THIS SECTION MAY, AT THE TIME OF RETIREMENT, PURCHASE THE CREDIT BY PAYING AN AMOUNT EQUAL TO THE RESERVES REQUIRED TO FUND THE ADDITIONAL ALLOWANCE.