

PRIOR FISCAL YEAR ADJUSTED BY THE PROPORTIONATE ADJUSTMENT IN THE CONSUMER PRICE INDEX FOR THE CALENDAR YEAR ENDING DECEMBER 31 IN THE PRECEDING FISCAL YEAR AS COMPARED TO THE CONSUMER PRICE INDEX FOR THE CALENDAR YEAR ENDING DECEMBER 31 IN THE SECOND PRECEDING FISCAL YEAR.

(4) THE ADJUSTMENT PROVIDED FOR IN PARAGRAPH (3) OF THIS SUBSECTION SHALL NOT EXCEED 5 PERCENT OF THE ANNUAL RATE OF ALLOWANCE PAID DURING THE PRIOR FISCAL YEAR.

(5) FOR PURPOSES OF THIS SUBSECTION, CONSUMER PRICE INDEX SHALL MEAN THE CONSUMER PRICE INDEX, U.S. CITY AVERAGE — ALL URBAN CONSUMERS AS OF DECEMBER 31 AS PUBLISHED BY THE UNITED STATES DEPARTMENT OF LABOR.

(6) THE TOTAL ALLOWANCE PAYABLE IN EACH FISCAL YEAR SHALL BE THE SUM OF:

(I) THE MEMBER'S ANNUAL RATE OF ALLOWANCE PAID DURING THE PRIOR FISCAL YEAR;

(II) THE ADJUSTMENT IN ALLOWANCE PROVIDED FOR UNDER THIS SUBSECTION; AND

(III) ANY ADDITIONAL VOLUNTARY ANNUITY.

(7) THE ALLOWANCE OF A SURVIVING BENEFICIARY OF A MEMBER OR A RETIRED MEMBER SHALL, WHEN AND IF PAYABLE, BE ADJUSTED IN THE SAME MANNER AS PROVIDED IN THIS SUBSECTION.

COMMITTEE NOTE: This subsection is new language that is derived from the revised provision concerning cost-of-living adjustments for the Employees' Retirement System under § 2-415(e) of this article (former Art. 73B, 11C(4)). The new language is added to replace the former cross-reference.

8-406. RETURN OF ACCUMULATED CONTRIBUTIONS.

IF A MEMBER CEASES TO BE AN EMPLOYEE EXCEPT BY DEATH OR BY RETIREMENT UNDER THIS SUBTITLE, THE FORMER MEMBER SHALL BE PAID ON REQUEST THE AMOUNT OF THE FORMER MEMBER'S ACCUMULATED CONTRIBUTIONS.

COMMITTEE NOTE: This section is new language identical to the revised provision concerning the return of accumulated contributions under § 4-406 of this article.

The addition of this section is based on an administrative interpretation of former § 157(s) that the provision concerning the return of accumulated contributions applies to this pension system.