

(B) MEMBERSHIP IN THIS PENSION SYSTEM SHALL BE OPTIONAL FOR ANY PERSON EMPLOYED AS A MUNICIPAL CORPORATION LAW ENFORCEMENT OFFICER OR FIRE FIGHTER ON THE DATE ANY MUNICIPAL CORPORATION BEGINS TO PARTICIPATE IN THIS SYSTEM.

COMMITTEE NOTE: This section formerly appeared as Art. 73B, § 157A(b).

The only change is technical.

10-207. CONTRIBUTIONS OF MEMBERS.

(A) CONTRIBUTIONS SHALL BE MADE ON AND AFTER THE DATE OF ESTABLISHMENT:

(1) FOR MEMBERS OF THIS PENSION SYSTEM, OTHER THAN A MEMBER WHO HAS TRANSFERRED TO THIS PENSION SYSTEM FROM THE EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF MARYLAND, 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; OR

(2) FOR MEMBERS OF THIS PENSION SYSTEM WHO HAVE TRANSFERRED TO THIS PENSION SYSTEM FROM THE EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF MARYLAND, AT THE RATE OF 7 PERCENT OF THE MEMBER'S EARNABLE COMPENSATION.

COMMITTEE NOTE: This subsection formerly appeared as Art. 73B, § 157C(b)(2).

(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:

(I) AT THE AGE OF 62 YEARS, FOR A MEMBER OF THIS PENSION SYSTEM, OTHER THAN A MEMBER WHO HAS TRANSFERRED TO THIS SYSTEM FROM THE EMPLOYEES' RETIREMENT SYSTEM; OR

(II) AT THE AGE OF 60 YEARS OR AFTER 30 YEARS OF CREDITABLE SERVICE, WHICHEVER WOULD OCCUR FIRST, FOR A MEMBER OF THIS PENSION SYSTEM WHO HAS TRANSFERRED FROM THE EMPLOYEES' RETIREMENT SYSTEM.