

(II) A LUMP SUM EQUAL TO THE PRESENT VALUE OF THE ADDITIONAL RETIREMENT ALLOWANCE THAT WOULD BE PAYABLE UNDER PARAGRAPH (1) OR (2) OF THIS SUBSECTION FOR THE CREDIT DESCRIBED IN SUBSECTION (B) OF THIS SECTION.

(D) THE BOARD OF TRUSTEES MAY ADOPT REGULATIONS TO CARRY OUT THIS SECTION.

2-402.

(a) [A] EXCEPT AS PROVIDED IN § 2-401.1 OF THIS SUBTITLE, A member may retire with a reduced service retirement allowance if:

(1) On or before the date of retirement the member:

(i) Has attained at least 25 but less than 30 years of creditable service;

and

(ii) Is less than 60 years old; and

(2) The member has submitted a written application to the Board of Trustees stating the date on which the member desires to retire.

2-411.

(a) (1) [Subject] EXCEPT AS PROVIDED IN PARAGRAPH (4) OF THIS SUBSECTION AND SUBJECT to paragraphs (2) and (3) of this subsection, a retiree who is receiving a service retirement allowance may accept temporary employment or enter into a contract for personal services with the State, local school system, library, community college, or a participating municipal corporation without any reduction in the retiree's retirement allowance.

(2) To receive a service retirement allowance without reduction, the retiree shall immediately notify the Board of Trustees of the retiree's intention to accept the employment and specify the compensation to be received for the employment.

(3) The retirement allowance receivable by the retiree, computed without optional modification, plus the annual remuneration for the position, shall not exceed the average final compensation upon which such retirement allowance was based. However, there shall be no limitation on the retirement allowance for any retiree who has been retired for a period of more than ten years. The annual earnings of a service retiree shall be determined by the difference between the retiree's retirement allowance, at the time of retirement, and the retiree's average final compensation.

(4) (I) THIS PARAGRAPH APPLIES TO A RETIREE WHO HAS RETIRED WITH A SERVICE RETIREMENT ALLOWANCE UNDER § 2-401.1 OF THIS SUBTITLE.

(II) A RETIREE DESCRIBED IN SUBPARAGRAPH (I) OF THIS PARAGRAPH MAY NOT BECOME REEMPLOYED IN A TEMPORARY OR CONTRACTUAL POSITION WITH THE STATE, UNLESS THE REEMPLOYMENT IS APPROVED BY: