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

4–402.

(a) [A] EXCEPT AS PROVIDED IN § 4–401.1 OF THIS SUBTITLE, A member may retire with a reduced service retirement allowance if:

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

(2) On or before the date of retirement, the member:

(i) Has attained at least 15 years but less than 30 years of eligibility service; and

(ii) Is at least 55 but less than 62 years old.

4–411.

(a) (1) [A] EXCEPT AS PROVIDED IN PARAGRAPH (3) OF THIS SUBSECTION, A retiree 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 reduction in the retiree's allowance, if:

[(1)](I) The retiree immediately notifies the Board of the retiree's intention to accept this employment;

[(2)](II) The retiree specifies the compensation to be received;

[(3)](III) The temporary employment or contract is not in a regularly allocated position; and

[(4)](IV) The allowance receivable, computed without optional modification, plus the amount of the annual compensation for the position, does not exceed the average final compensation on which the allowance was based.

(2) The annual earnings of the retiree shall be determined by the difference between the retiree's initial allowance, computed without optional modification, and the retiree's average final compensation.

(3) (I) THIS PARAGRAPH APPLIES TO A RETIREE WHO HAS RETIRED WITH A SERVICE RETIREMENT ALLOWANCE UNDER § 4–401.1 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:

1. THE SECRETARY OF BUDGET AND FISCAL PLANNING, FOR AN EXECUTIVE BRANCH EMPLOYEE; THE BOARD OF PUBLIC WORKS, FOR A POSITION NOT IN THE LEGISLATIVE BRANCH; OR