

21-505.

THE BOARD OF TRUSTEES AND THE STATE BOARD OF TRUSTEES OF THE MARYLAND TEACHERS AND STATE EMPLOYEES SUPPLEMENTAL RETIREMENT PLANS SHALL EXCHANGE INFORMATION ABOUT PARTICIPATING EMPLOYEES OF THE OPTIONAL DEFINED CONTRIBUTION SYSTEM AS NECESSARY TO ADMINISTER THE SYSTEM.

23-212.

(A) [A] EXCEPT AS PROVIDED IN SUBSECTION (B) OF THIS SECTION, A member's contribution rate is 5% of the part of the member's earnable compensation that exceeds the taxable wage base for each year.

(B) (1) THIS SUBSECTION DOES NOT APPLY TO:

(I) AN EMPLOYEE OF A PARTICIPATING GOVERNMENTAL UNIT OR A FORMER PARTICIPATING GOVERNMENTAL UNIT THAT HAS WITHDRAWN; OR

(II) A MEMBER OF THE EMPLOYEES' PENSION SYSTEM OR TEACHERS' PENSION SYSTEM WHO TRANSFERRED FROM THE EMPLOYEES' RETIREMENT SYSTEM OR TEACHERS' RETIREMENT SYSTEM AFTER APRIL 1, 1998.

(2) ~~THE CONTRIBUTION RATE OF A MEMBER SUBJECT TO THE ALTERNATE PENSION SELECTION UNDER PART II OF THIS SUBTITLE IS 3% 2% OF THE MEMBER'S EARNABLE COMPENSATION.~~

~~23-215. RESERVED.~~

~~23-216. RESERVED.~~

PART II. ALTERNATE PENSION SELECTION.

~~23-217.~~

~~(A) THIS PART II OF THIS SUBTITLE APPLIES TO:~~

~~(1) AN INDIVIDUAL WHO ON OR AFTER JULY 1, 1998 BECOMES A MEMBER OF:~~

~~(I) THE EMPLOYEES' PENSION SYSTEM AND IS NOT AN EMPLOYEE OF A PARTICIPATING GOVERNMENTAL UNIT; OR~~

~~(II) THE TEACHERS' PENSION SYSTEM; AND~~

~~(2) AN INDIVIDUAL WHO ON OR BEFORE JUNE 30, 1999 OR ANY DATE OF AN EXTENSION MADE UNDER PARAGRAPH (B) OF THIS SUBSECTION SUBSECTION (B) OF THIS SECTION, ELECTS TO BE SUBJECT TO THIS PART II OF THIS SUBTITLE AND WHO ON OR BEFORE JUNE 30, 1998:~~

~~(I) IS NOT AN EMPLOYEE OF A PARTICIPATING GOVERNMENTAL UNIT, BUT WHO IS A MEMBER OF THE EMPLOYEES' PENSION SYSTEM OR A MEMBER OF THE EMPLOYEES' RETIREMENT SYSTEM WHO TRANSFERS TO THE EMPLOYEES' PENSION SYSTEM BEFORE THE ELECTION; OR~~