

~~THE BENEFITS AS PROVIDED UNDER SUBSECTION (A)(1) AND (2) OF THIS SECTION ONLY IF THE MEMBER MAKES MEMBER CONTRIBUTIONS UNDER § 22-212(B) OF THIS SUBTITLE FOR AT LEAST 60 MONTHS.~~

~~(3) EXCEPT AS PROVIDED IN PARAGRAPH (3) OF THIS SUBSECTION, IF A MEMBER WHO ELECTS TO BE SUBJECT TO THIS PART II OF THIS SUBTITLE RETIRES, SEPARATES FROM EMPLOYMENT, BECOMES DISABLED, OR DIES BEFORE THE MEMBER MAKES MEMBER CONTRIBUTIONS FOR AT LEAST 60 MONTHS:~~

~~(4) THE MEMBER OR THE MEMBER'S DESIGNATED BENEFICIARY SHALL RECEIVE BENEFITS AS IF THE MEMBER HAD NOT MADE THE ELECTION, AND~~

~~(H) THE MEMBER OR THE MEMBER'S DESIGNATED BENEFICIARY SHALL RECEIVE THE MEMBER'S CONTRIBUTIONS MADE AFTER THE ELECTION PLUS REGULAR INTEREST, LESS AN AMOUNT EQUAL TO ANY MEMBER CONTRIBUTIONS THAT WOULD HAVE BEEN MADE UNDER § 22-212(A) OF THIS SUBTITLE IF THE MEMBER HAD NOT MADE THE ELECTION PLUS REGULAR INTEREST.~~

~~(3) (F) THIS PARAGRAPH DOES NOT APPLY TO A MEMBER WHO ELECTS TO RETIRE UNDER CHAPTER _____ (H.B. 100) OF THE ACTS OF 1998.~~

~~(H) ON OR BEFORE JUNE 30, 2003, A MEMBER WHO ELECTS TO BE SUBJECT TO THIS PART II OF THIS SUBTITLE AND WHO IS ELIGIBLE FOR A NORMAL SERVICE RETIREMENT ALLOWANCE, BUT HAS NOT MADE MEMBER CONTRIBUTIONS UNDER § 22-212(B) OF THIS SUBTITLE FOR AT LEAST 60 MONTHS, MAY RETIRE WITHOUT MAKING ALL OR PART OF THE CONTRIBUTIONS IF THE MEMBER:~~

~~1. COMPLETES AND FILES AN APPLICATION WITH THE BOARD OF TRUSTEES ON THE FORM THAT THE BOARD OF TRUSTEES PROVIDES, AND~~

~~2. PAYS TO THE BOARD OF TRUSTEES AN AMOUNT EQUAL TO THE ANNUITY RESERVE AND PENSION RESERVE REQUIRED TO FUND THE ADDITIONAL ALLOWANCE BY THE ALTERNATE PENSION SELECTION.~~

~~(C) (1) THIS SUBSECTION DOES NOT APPLY TO THE COMPUTATION OF AN ACCIDENTAL DISABILITY RETIREMENT ALLOWANCE.~~

~~(2) A MEMBER OR FORMER MEMBER WHO TRANSFERRED MEMBERSHIP OR VESTED RIGHTS FROM THE EMPLOYEES' RETIREMENT SYSTEM OR THE TEACHERS' RETIREMENT SYSTEM AND RECEIVED A REFUND UNDER § 22-212 OR § 22-213 OF THIS ARTICLE SHALL BE SUBJECT TO AN ADJUSTMENT OF THE MEMBER'S OR FORMER MEMBER'S BASIC ALLOWANCE AS PROVIDED IN THIS SUBSECTION.~~

~~(3) THE PRELIMINARY INCREASE IN ALLOWANCE SHALL BE COMPUTED BY SUBTRACTING THE BASIC ALLOWANCE THE MEMBER OR FORMER MEMBER IS ENTITLED TO UNDER § 22-401(C) OF THIS TITLE AND THE ALLOWANCE THE MEMBER OR FORMER MEMBER WOULD HAVE BEEN ENTITLED TO UNDER § 22-401(B) OF THIS TITLE.~~

~~(4) THE PRELIMINARY INCREASE IN PRESENT VALUE OF THE ALLOWANCE SHALL BE COMPUTED BY SUBTRACTING THE PRESENT VALUE OF THE BASIC ALLOWANCE THE MEMBER OR FORMER MEMBER IS ENTITLED TO UNDER §~~