

~~23 401(C) OF THIS TITLE AND THE PRESENT VALUE OF THE ALLOWANCE THE MEMBER OR FORMER MEMBER WOULD HAVE BEEN ENTITLED TO UNDER § 23 401(B) OF THIS TITLE.~~

~~(5) THE ANNUITY FACTOR FOR THE MEMBER OR FORMER MEMBER SHALL BE COMPUTED BY DIVIDING THE AMOUNT COMPUTED UNDER PARAGRAPH (4) OF THIS SUBSECTION BY THE AMOUNT COMPUTED IN PARAGRAPH (3) OF THIS SUBSECTION.~~

~~(6) THE PORTION OF THE PRELIMINARY INCREASE IN PRESENT VALUE OF THE ALLOWANCE THAT IS ATTRIBUTABLE TO EMPLOYER CONTRIBUTIONS SHALL BE COMPUTED BY SUBTRACTING THE ACCUMULATED CONTRIBUTIONS OF THE MEMBER OR FORMER MEMBER AFTER BECOMING SUBJECT TO THIS PART II OF THIS SUBTITLE FROM THE AMOUNT COMPUTED IN PARAGRAPH (4) OF THIS SUBSECTION.~~

~~(7) THE ADJUSTED INCREASE IN PRESENT VALUE OF THE ALLOWANCE THAT IS ATTRIBUTABLE TO EMPLOYER CONTRIBUTIONS SHALL BE COMPUTED TO BE AN AMOUNT NOT LESS THAN ZERO THAT IS EQUAL TO THE AMOUNT COMPUTED IN PARAGRAPH (6) OF THIS SUBSECTION LESS THE SUM OF:~~

~~(I) THE AMOUNT AS INTEREST EARNED THAT THE MEMBER OR FORMER MEMBER RECEIVED AS A REFUND UNDER § 22 212 OR § 22 213 OF THIS ARTICLE; AND~~

~~(II) INTEREST ON THE AMOUNT IN ITEM (I) OF THIS PARAGRAPH AT THE ACTUARIAL RATE OF INTEREST APPLICABLE FOR THE PERIOD FROM THE DATE OF THE REFUND THROUGH THE DATE OF RETIREMENT.~~

~~(8) THE ADJUSTED INCREASE IN PRESENT VALUE IN THE ALLOWANCE SHALL BE COMPUTED BY ADDING THE AMOUNT COMPUTED IN PARAGRAPH (7) OF THIS SECTION AND THE ACCUMULATED CONTRIBUTIONS OF THE MEMBER OR FORMER MEMBER AFTER BECOMING SUBJECT TO THIS PART II OF THIS SUBTITLE.~~

~~(9) THE ADJUSTED INCREASE IN ALLOWANCE SHALL BE COMPUTED BY DIVIDING THE AMOUNT COMPUTED IN PARAGRAPH (8) OF THIS SUBSECTION BY THE ANNUITY FACTOR COMPUTED IN PARAGRAPH (5) OF THIS SUBSECTION.~~

~~(10) THE FINAL ADJUSTED BASIC ALLOWANCE SHALL BE COMPUTED BY ADDING THE AMOUNT COMPUTED IN PARAGRAPH (9) OF THIS SUBSECTION TO THE BASIC ALLOWANCE THE MEMBER OR FORMER MEMBER WOULD HAVE BEEN ENTITLED TO UNDER § 23 401(B) OF THIS TITLE.~~

23-302.

(a) Subject to subsection (b) of this section, a member is entitled to eligibility service for periods of employment while a member of the Employees' Pension System or the Teachers' Pension System.

(b) (1) If a member completes at least 700 hours of employment while a member in any fiscal year, the member is entitled to 1 year of eligibility service.