

(i) Submits a written application to the Board of Trustees from June 1, 1998 through August 31, 1998, both inclusive, if the member's position is eliminated by the Medical System or in the State budget or by budget amendment or as a result of legislative action reducing the State budget before August 1, 1998 or not later than 30 days after the member is separated from employment and before July 1, 1999, if the member's position is eliminated by the Medical System or in the State budget or by budget amendment or as a result of legislative action reducing the State budget after July 31, 1998 and before July 1, 1999;

(ii) Is a member of the respective system on January 1, 1998; and

(iii) On or before June 30, ~~1998~~ 1999 has at least 20 years of creditable service.

(3) (i) Except as otherwise provided in paragraph (ii) or (iii) of this subsection and Section 7 of this Act, a member of the Employees' Retirement System or the Employees' Pension System who elects the early retirement incentive under this section shall retire on October 1, 1998.

(ii) An employee who has timely filed an application in accordance with subsection (1) of this section and who does not satisfy the eligibility requirements on or before October 1, 1998, shall retire on the first day of the month following the month in which the employee becomes eligible to retire under this Act.

(iii) An employee who has timely filed an application in accordance with subsection (2) of this section and who does satisfy the eligibility requirements as of the effective date of retirement specified in the application shall retire on the first day of the month following the month in which the employee files the application.

(3) (4) (i) Except as provided in paragraph (ii) of this subsection, an application to retire under this section is irrevocable.

(ii) The Chancellor of the University System of Maryland may allow a member to revoke an application if that member has experienced extenuating circumstances since submitting the application, and the member submits a written request to the Chancellor for a revocation of the member's application.

(iii) If a member revokes an application for retirement that is allowed under paragraph (ii) of this subsection, the Chancellor of the University System of Maryland shall notify the Board of Trustees of the revocation not later than 2 weeks after the revocation.

(4) (5) (i) Except as provided in paragraph (ii) of this subsection, a member who retires under this section shall receive an additional 1 month of credit for each full year of such member's creditable service.

(ii) For any part of a year of creditable service that is at least one-half of 1 year, the member shall receive an additional 1 month of credit.

(iii) A member's credit for unused sick leave may not be used to determine the member's creditable service that is used to compute the additional service credit under this paragraph.