

(v) a list of the positions and the salary and fringe benefits for the positions that are eliminated in the State budget or by budget amendment or as a result of legislative action reducing the State budget on or after January 1, 1998 and before September 30, 1998.

(3) On or before August 1, 1999, the University System of Maryland shall submit to the Department of Budget and Management, the budget committees, and the Spending Affordability Committee of the General Assembly a list of the positions and the salary and fringe benefits for the positions to be eliminated in the State budget or by budget amendment or as a result of legislative action reducing the State budget after September 30, 1998 and before July 1, 1999.

SECTION 7. AND BE IT FURTHER ENACTED, That prior to September 15, 1998, the president of each constituent institution of the University System of Maryland shall review the positions of those members of the Employees' Retirement System or the Employees' Pension System who have elected early retirement under this Act, and shall determine whether the institution's needs and mission require the delay of retirement for some of these members. In the event that the president determines that such delay is required, the retirement for members identified by the president shall be delayed until no later than June 30, 1999. In no event shall the number of persons whose retirement is delayed exceed 50% of each institution's employees who are members of the Employees' Retirement System or the Employees' Pension System who have elected to retire under this Act. The Chancellor of the University System of Maryland shall notify the Board of Trustees by September 15, 1998 of those employees whose retirement date will be delayed under this section, and shall provide the retirement date for those employees. The retirement date of any employee whose retirement date is delayed under this section of this Act shall be on the first day of a month and shall be no later than July 1, 1999.

SECTION 8. AND BE IT FURTHER ENACTED, That:

(1) If a retiree who elected the early retirement incentive pursuant to this Act is reemployed in a permanent, temporary, or contractual position with the State participating employer, the retiree's retirement allowance shall be reduced by the amount that the sum of the retiree's annual compensation and the retiree's annual basic allowance at the time of retirement, including the incentive provided by this Act, exceeds the average final compensation used to compute the basic allowance.

(2) If a member who applies to retire under this Act applies to purchase service credit under § 22-304, § 22-305, § 22-307, or § 23-308 of the State Personnel and Pensions Article, the member shall pay before the effective date of retirement the amount required to purchase the service credit.

SECTION 9. AND BE IT FURTHER ENACTED, That, for all purposes relevant to this Act, the Chancellor of the University System of Maryland shall perform all functions for the University System of Maryland administration, which functions are performed by the president of each constituent institution of the University System of Maryland for such institution.

SECTION 10. AND BE IT FURTHER ENACTED, That for those employees: