

GENERAL ASSEMBLY COMPENSATION COMMISSION

(c) One-time purchase of service credit.

A member who is serving in the General Assembly shall have one opportunity to purchase service credit for all previous legislative service, including legislative service from previous terms of office, by paying to the Board of Trustees an amount equal to 5% of the salary payable to the legislator during the years of service to be purchased plus regular interest thereon.

(d) Purchase of credit if less than 8 years of creditable service.

A member may purchase service credit in the Legislative Pension Plan so that the amount of the creditable service of the member aggregates not more than 8 years if the member:

(1) Has less than 8 years of creditable service in the Legislative Pension Plan; and

(2) Pays to the Board of Trustees an amount equal to the sum of:

(i) 5% of the annual salary payable to a legislator during the years of service to be purchased; and

(ii) The contributions payable by the State with respect to the salary of a legislator during the years of service to be purchased.

7. Service retirement allowance - No service prior to January 1, 1971.

(a) Application of section. This section applies only to a member who has no creditable service before January 1, 1971.

(b) Eligibility for retirement. Except as provided in subsection © of this section, a member may retire if on or before the date of retirement, the member:

(1) Is not currently serving in the General Assembly;

(2) Has at least 8 years of creditable service;

(3) Has attained age 60; and

(4) Completes and submits an application for retirement to the Board of Trustees stating the date on which the member desires to retire.

(c) Exception for member who joins the Judges' Retirement System. A member who resigns from the General Assembly prior to the expiration of the member's term of office to accept a position requiring membership in the Judges' Retirement System is entitled to a retirement allowance under this Item 3A regardless of years of service.