

(II) ONE YEAR AFTER THE FORMER MEMBER BECOMES A MEMBER OF THE RETIREMENT OR PENSION SYSTEM TO WHICH SERVICE CREDIT IS TO BE TRANSFERRED.

(3) NOTWITHSTANDING ANY OTHER PROVISIONS OF THIS ARTICLE OR THE LAWS OF ANY POLITICAL SUBDIVISION OF THE STATE, UPON VERIFICATION OF THE SERVICE CREDIT, THE SYSTEM FROM WHICH THE TRANSFER IS MADE MAY NOT PROVIDE ANY BENEFIT FOR THE SERVICE CREDIT TRANSFERRED.

(4) ANY ACCUMULATED CONTRIBUTIONS TO THE CREDIT OF THE MEMBER IN THE SYSTEM FROM WHICH THE MEMBER TRANSFERS SHALL BE REFUNDED UPON REQUEST.

(5) ACCUMULATED CONTRIBUTIONS APPLICABLE TO THE RECEIPT OF SERVICE CREDIT OR BENEFITS IN THE SYSTEM TO WHICH THE MEMBER TRANSFERS MAY NOT BE REFUNDED.

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All of the assets of the retirement system shall be credited according to the purpose for which they are held to one of three funds, namely, the Annuity Savings Fund, the Accumulation Fund, and the Expense Fund.

(1) (e) (I) Any [member] PERSON who transfers to the Pension System for Teachers of the State of Maryland, under § 83(8)(a) OR (C) of this subtitle AFTER JUNE 30, 1990, shall be eligible to receive a return of a part of [his] THE PERSON'S accumulated contributions, EXCLUDING PICKUP CONTRIBUTIONS, as of the date of transfer. [The] FOR A PERSON TRANSFERRING UNDER THE PROVISIONS OF § 83(8)(A), THIS part shall be the ratio, not exceeding one, that the average of the social security taxable wage bases in the 3 calendar years immediately preceding the calendar year of transfer bears to the average of [his] THE PERSON'S annual normal rate of earnings as of the end of the preceding 3 fiscal years. For a person transferring under the provisions of § 83(8)(c), this part shall be the ratio, not exceeding one, that the average of the social security taxable wage bases in the 3 calendar years immediately preceding the calendar year of termination bears to the average of the person's annual normal rate of earnings as of the end of the 3 fiscal years preceding termination. This amount shall be paid within 90 days after [his] THE PERSON'S date of transfer unless [he] THE PERSON elects to have all or part of said amount transferred as additional contributions to the Annuity Savings Fund of the Pension System for the Teachers of the State of Maryland FOR THE PERSON'S BENEFIT. The balance of [his] THE PERSON'S accumulated contributions, EXCLUDING PICKUP CONTRIBUTIONS, shall be transferred as regular contributions to the Annuity Savings Fund of the Pension System for Teachers of the State of Maryland FOR THE PERSON'S BENEFIT.

(II) IF A PERSON TRANSFERS TO THE PENSION SYSTEM FOR TEACHERS OF THE STATE OF MARYLAND UNDER § 83(8)(A) OR (C) OF THIS SUBTITLE AFTER JUNE 30, 1990, A PART OF THE PERSON'S PICKUP CONTRIBUTIONS SHALL BE TRANSFERRED AS ADDITIONAL CONTRIBUTIONS TO THE ANNUITY SAVINGS FUND OF THE PENSION SYSTEM FOR TEACHERS