

(1) NOTWITHSTANDING THE PROVISIONS OF THIS SUBTITLE, A MEMBER WHO IS IN SERVICE ON JULY 1, 1984 MAY ELECT TO RECEIVE A RETIREMENT ALLOWANCE AS PROVIDED IN THIS SECTION.

(2) (A) A MEMBER IN SERVICE ON JULY 1, 1984, WHO WISHES TO SELECT THE RETIREMENT ALLOWANCE AS PROVIDED IN THIS SECTION SHALL NOTIFY THE TEACHERS' RETIREMENT SYSTEM NOT LATER THAN ~~OCTOBER--17,~~ 1984 JANUARY 1, 1985 OF THE ELECTION ON FORMS PROVIDED BY THE SYSTEM. A MEMBER NOT IN ACTIVE SERVICE ON JULY 1, 1984 BUT WHO IS ELIGIBLE TO RETURN TO ACTIVE SERVICE IN THE SYSTEM SHALL HAVE 90 DAYS FROM THE DATE OF RETURN TO SERVICE TO SELECT THE OPTION PROVIDED IN THIS SECTION.

(B) THE EXECUTIVE DIRECTOR OF THE STATE RETIREMENT AGENCY MAY ACCEPT AN ELECTION UNDER THIS SUBSECTION FILED BY A MEMBER AFTER ~~OCTOBER--17--1984~~ JANUARY 1, 1985 OR AFTER THE EXPIRATION OF 90 DAYS FROM RETURN TO SERVICE UPON RECEIPT OF SATISFACTORY PROOF OF GOOD CAUSE FOR DELAY. FAILURE TO RECEIVE NOTICE OR INABILITY TO RESPOND TO NOTICE SHALL CONSTITUTE GOOD CAUSE.

(3) A MEMBER WHO SELECTS THE RETIREMENT ALLOWANCE AS PROVIDED IN THIS SECTION SHALL RECEIVE A RETIREMENT ALLOWANCE FOR ALL CREDITABLE SERVICE AS FOLLOWS:

(A) FOR SERVICE RETIREMENT AS PROVIDED BY § 86(2)(A) OF THIS ARTICLE;

(B) FOR EARLY RETIREMENT FOR SERVICE AS PROVIDED BY § 86(2)(B) OF THIS ARTICLE;

(C) FOR RETIREMENT FOR ORDINARY DISABILITY AS PROVIDED BY § 86(4) OF THIS ARTICLE; AND

(D) FOR RETIREMENT FOR ACCIDENTAL DISABILITY AS PROVIDED BY § 86(4B) OF THIS ARTICLE.

(4) A MEMBER WHO SELECTS THE RETIREMENT ALLOWANCE AS PROVIDED IN THIS SECTION SHALL HAVE THE RETIREMENT ALLOWANCE ADJUSTED AS FOLLOWS:

(A) FOR ALL FISCAL YEARS BEGINNING THE SECOND JULY 1 FOLLOWING THE DAY PRECEDING THE MEMBER'S DATE OF RETIREMENT, THE RETIREMENT ALLOWANCE PAID DURING THE PRIOR FISCAL YEAR, EXCLUSIVE OF ANY ADDITIONAL VOLUNTARY ANNUITY, SHALL BE ADJUSTED BY THE PERCENTAGE CALCULATED BY THE CONSUMER PRICE INDEX FOR THE CALENDAR YEAR ENDING DECEMBER 31 IN THE PRECEDING FISCAL YEAR DIVIDED BY THE CONSUMER PRICE INDEX FOR THE CALENDAR YEAR ENDING DECEMBER 31 IN THE SECOND PRECEDING FISCAL YEAR;

(B) THE ADJUSTMENT PROVIDED FOR IN PARAGRAPH (A) OF THIS SUBSECTION (4) SHALL NOT EXCEED 5 PERCENT OF THE ANNUAL RATE OF RETIREMENT ALLOWANCE PAID DURING THE PRIOR FISCAL YEAR;