

**MARYLAND STATE RETIREMENT AGENCY  
120 EAST BALTIMORE STREET  
BALTIMORE, MD 21202-6700**

**APPLICATION FOR WITHDRAWAL OF DEFERRED  
RETIREMENT OPTION PROGRAM (DROP) ACCOUNT  
LAW ENFORCEMENT OFFICERS' PENSION SYSTEM (LEOPS)**

RETIREMENT  
USE ONLY

FORM 505 (Rev. 3/13)

To be completed by member and forwarded to the agency retirement coordinator. (Print in ink or type. Use one space per letter or number and skip space between words.) Upon completion, make a copy for your records and forward the original form to the agency retirement coordinator. Allow 90 days for processing from the date of DROP termination, the date of receipt of the application (if later), or any other form needed to process payment. If you are exercising Choice #2 or #3, you must complete and return a *Trustee-to-Trustee Distribution Form* (Form 193).

**SOCIAL SECURITY NUMBER**    -   -

**DAYTIME TELEPHONE**    -    -

**NAME**

First

Initial Last

**HOME ADDRESS**

Number and Street

City State Zip Code

**County/Baltimore City (If Maryland resident)** \_\_\_\_\_

**DATE OF BIRTH**

Month Day Year

**Termination Date of DROP Membership**

Month Day Year

**REFUND CHOICE NO. 1**

Entire amount refunded to me.

**REFUND CHOICE NO. 2**  
(Complete Form 193)

Refund \$ \_\_\_\_\_ to me. Balance transferred to an "eligible retirement plan" (Traditional IRA, 401(a) plan, 403(a) or (b) annuity, 408A Roth IRA or 457(b) governmental plan.) (If transferring to a 457(b) governmental plan or 403(a) annuity plan, the minimum payable to me is the non-taxable amount, if any.)

**REFUND CHOICE NO. 3**  
(Complete Form 193)

Entire amount transferred to an "eligible retirement plan" (Traditional IRA, 401(a) plan, 403(a) or (b) annuity, 408A Roth IRA or 457(b) governmental plan.) Both 457(b) governmental plans and 403(a) annuity plans prohibit a rollover of non-taxable funds from this plan.)

Any employer pickup contributions transferred under payment choices 2 or 3 lose their Post Tax Status for Maryland income tax purposes. Mandatory federal income tax withholding at the rate of 20% on the taxable amount paid to you. Are you a Maryland resident? Yes \_\_\_\_ No \_\_\_\_ For Maryland residents, state income tax withholding of 7.75% will be withheld from the taxable amount paid to you.)

**TO THE BOARD OF TRUSTEES:** My participation in the Deferred Retirement Option Program ("DROP") ended for one of the reasons specified in sec 26-401.1(g) of the State Personnel and Pensions Article of the Annotated Code of Maryland (the "Pension Article"). Accordingly, I hereby apply to receive the amount held by the Board of Trustees in my DROP account as of the date my participation ended. I understand that my election to terminate participation in the DROP is irrevocable. Finally, I understand that the State Retirement Agency of Maryland shall commence and continue payment of my normal service retirement allowance to me, including the cost of living adjustments, as of the first day of the month following termination of my participation in the DROP as provided in sec 26-401 and sec 26-402 of the Pension Article; provided however, if my participation in the DROP terminates because I have elected to receive an accidental disability retirement allowance, I hereby waive any benefits to which I may be entitled under sec 26.401.1 of the Pension Article on account of my participation in the DROP.

I understand that a prompt return of this Application is important to maximize tax advantages to me, and that a delay in the making of this Application may change the tax treatment of the DROP amount payable to me.

Signature \_\_\_\_\_ Date \_\_\_\_\_  
This form must be signed and notarized in order to be valid.

State of \_\_\_\_\_ County of \_\_\_\_\_ (or City of Baltimore)  
On this \_\_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_\_, before me, the undersigned

officer, personally appeared \_\_\_\_\_, known to me

NAME OF PERSON WHOSE SIGNATURE IS BEING ACKNOWLEDGED \*

(or satisfactorily proven) to be the person whose name is subscribed to the within instrument and acknowledged that (he/she) executed the same for the purposes therein contained. In witness whereof I hereunto set my hand and official seal.

Signature of Notary Public \_\_\_\_\_  
Printed Name of Notary Public \_\_\_\_\_ My Commission Expires \_\_\_\_\_

\* IMPORTANT: If the name of the individual whose signature is being acknowledged is not filled in, this form will be INVALID and have no legal effect.

**RETIREMENT COORDINATOR COMPLETES THIS SECTION:**

Retirement Coordinator Signature: \_\_\_\_\_ Date: \_\_\_\_\_