

The Plan develops a deferred compensation plan for State employees that meets the criteria for approval by the U.S. Internal Revenue Service. The Plan allows employees to set aside a portion of their earnings into a tax-sheltered sav-

ings and retirement program. Money invested is tax free and basically allows employees to defer present income for long-term savings to supplement retirement and other benefits (Code 1957, Art. 73B, secs. 66-70).