

Article 73B - Pensions
Section 66 through 70 to be under the new subtitle
"State Employees Deferred Compensation Plan"
Annotated Code of Maryland
(1970 Replacement Volume and 1973 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That new Sections 66 through 70 to be under the new subtitle "State Employees Deferred Compensation Plan" be and they are hereby added to Article 73B - Pensions, of the Annotated Code of Maryland (1970 Replacement Volume and 1973 Supplement) to read as follows:

Article 73B - Pensions

STATE EMPLOYEES DEFERRED COMPENSATION PLAN

66.

(A) THE PURPOSE OF THIS SUBTITLE IS TO ENABLE STATE EMPLOYEES TO PARTICIPATE IN A VOLUNTARY TAX SHELTERED INCOME DEFERMENT PLAN AND TO OBTAIN THE TAX ADVANTAGES INHERENT IN SUCH A PLAN SIMILAR TO THE ADVANTAGES PROVIDED IN TAX SHELTERED VOLUNTARY INCOME DEFERMENT PLANS SPECIFICALLY AUTHORIZED BY § 403(B) OF THE INTERNAL REVENUE CODE OF 1954.

(B) THE TERM "STATE EMPLOYEES," AS USED IN THIS SUBTITLE MEANS THOSE OFFICERS AND EMPLOYEES OF THE STATE OF MARYLAND WHO ARE PAID THROUGH THE CENTRAL PAYROLL BUREAU OR ARE AUTHORIZED TO BE PAID THROUGH THE CENTRAL PAYROLL BUREAU PURSUANT TO SECTION 38A OF ARTICLE 64A, AS ADDED BY CHAPTER 255 OF THE ACTS OF 1973. IT INCLUDES MEMBERS OF THE GENERAL ASSEMBLY, JUDGES OF THE COURT OF APPEALS, THE COURT OF SPECIAL APPEALS, THE VARIOUS CIRCUIT COURTS, THE SUPREME BENCH OF BALTIMORE, THE DISTRICT COURT, THE MARYLAND TAX COURT, AND THE VARIOUS ORPHANS' COURTS, AND PART TIME AND CONTRACTUAL EMPLOYEES PAID THROUGH THE CENTRAL PAYROLL BUREAU OR AUTHORIZED TO BE PAID THROUGH THE CENTRAL PAYROLL BUREAU BY SECTION 38A OF ARTICLE 64A.

67.

(A) THE SECRETARY OF PERSONNEL, IN FURTHERANCE OF THE EXISTING DUTIES CONFERRED UPON HIM BY LAW, AND WITH THE ADVICE OF THE GOVERNOR'S TASK FORCE ON DEFERRED COMPENSATION, SHALL PROMPTLY DEVELOP A DEFERRED COMPENSATION PLAN FOR STATE EMPLOYEES WHICH WILL MEET THE CRITERIA FOR APPROVAL BY THE INTERNAL REVENUE SERVICE, AND SHALL REPORT HIS RECOMMENDATIONS TO THE GOVERNOR. UPON RECEIPT OF THE SECRETARY'S RECOMMENDATIONS, THE