

CHAPTER 441

(House Bill 678)

AN ACT concerning

Annuity and Pension Plan Payments

FOR the purpose of providing that certain annuity contracts, health insurance contracts or pension plans may not reduce payments to certain persons ~~[[solely]]~~ because social security payments to those persons have been increased.

BY adding to

Article 48A - Insurance Code
~~[[Section 240G]]~~ Sections 240 G, 470F, and 477G
Annotated Code of Maryland
(1972 Replacement Volume and 1974 Supplement)

BY adding to

Article 100 - Work, Labor and Employment
Section 108 to be under the new subtitle "Pension Plans"
Annotated Code of Maryland
(1964 Replacement Volume and 1974 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That new ~~[[Section 240G]]~~ Sections 240G, 470F, and 477G be and ~~[[it is]]~~ they are hereby added to Article 48A - Insurance Code, of the Annotated Code of Maryland (1972 Replacement Volume and 1974 Supplement) to read as follows:

Article 48A - Insurance Code

240G.

AN ANNUITY CONTRACT, AS DEFINED IN SECTION 65 OF THIS ARTICLE, MAY NOT REDUCE PAYMENTS TO ANY PERSON ENTITLED TO RECEIVE THE ANNUITY PAYMENTS ~~[[SOLELY]]~~ BECAUSE SOCIAL SECURITY PAYMENTS RECEIVED BY HIM HAVE BEEN INCREASED.

470F.

A HEALTH INSURANCE DISABILITY CONTRACT MAY NOT REDUCE PAYMENTS TO ANY PERSON ENTITLED TO RECEIVE