

is hereby declared to be an emergency measure and necessary for the immediate preservation of the public health and safety and having been passed by a yea and nay vote supported by three-fifths of all the members elected to each of the two Houses of the General Assembly, the same shall take effect from the date of its passage.

Approved April 1, 1976.

CHAPTER 116

(House Bill 1727)

AN ACT concerning

Carroll County - Employees' Deferred
Compensation Plans

FOR the purpose of enabling Carroll County to establish deferred compensation plans for its employees; removing certain restrictions on the manner in which Carroll County may invest its funds; and relating generally to deferred compensation.

BY adding to

The Public Local Laws of Carroll County
Section 3400
Article 7 - Public Local Laws of Maryland
(1965 Edition, as amended)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That new Section 3400 be and it is hereby added to the Public Local Laws of Carroll County being Article 7 of the Public Local Laws of Maryland (1965 Edition, as amended) to read as follows:

Article 7

3400.

(A) CARROLL COUNTY MAY OFFER TO ITS EMPLOYEES A VOLUNTARY INCOME DEFERMENT PLAN TO ALLOW ITS EMPLOYEES THE TAX BENEFITS AUTHORIZED BY SECTION 403(B) OF THE INTERNAL REVENUE CODE OF 1954.

(B) CARROLL COUNTY MAY, BY CONTRACT, AGREE WITH ANY OF ITS EMPLOYEES TO DEFER, IN WHOLE OR IN PART, EACH EMPLOYEE'S COMPENSATION.

(C) WITH RESPECT TO ANY PLAN ESTABLISHED PURSUANT TO PARAGRAPH (1) OF THIS SUBSECTION, CARROLL COUNTY SHALL