

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1978.

Approved May 29, 1978.

CHAPTER 997

(House Bill 288)

AN ACT concerning

State Teachers' Retirement System - Tax
Sheltered Annuities

FOR the purpose of permitting the State Teachers' Retirement System to permit a local board of education to adopt a tax sheltered plan through a custodial account with investments in regulated investment company stock and permitting a member of the State Teachers' Retirement System to transfer certain money under the System to a qualified, tax sheltered commercial plan or custodial account adopted by a local board of education; and generally relating to the State Teachers' Retirement System.

BY repealing and reenacting, with amendments,

Article 73B - Pensions
Section 89(1)(d)
Annotated Code of Maryland
(As enacted by Chapter _____ of the Acts of the
General Assembly of 1978)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland (as enacted by Chapter _____ of the Acts of the General Assembly of 1978) be repealed, amended, or enacted to read as follows:

Article 73B - Pensions

89.

All of the assets of the retirement system shall be credited according to the purpose for which they are held to one of three funds, namely, the Annuity Savings Fund, the Accumulation Fund, and the Expense Fund.

(1) (d) In addition to the contributions deducted from compensation as hereinbefore provided, subject to the approval of the board of trustees, any member may redeposit in the Annuity Savings Fund by a single payment or