

entering into an agreement with the board of trustees of the State Teachers' Retirement System, a county board of education shall consider a proposal of at least one commercial insurance carrier ~~and at least one sponsor of a custodial account. This section does not preclude a member from directing the State Teachers' Retirement System to transfer his moneys under Section 403(b) of the Internal Revenue Code, as amended from time to time, under the State Teachers' Retirement System to a commercial plan or custodial account adopted by a local board of education.~~ The criteria for choosing a plan shall be the same for the State Teachers' Retirement System, a commercial plan, and a custodial account~~].~~ Such additional amounts so deposited shall become a part of his accumulated contributions except in the case of retirement, when they shall be treated as excess contributions returnable to the member in cash or as an annuity of equivalent actuarial value. The accumulated contributions of the member withdrawn by him, or paid to his estate or to his designated beneficiary in event of his death as provided in this subtitle, shall be paid from the Annuity Savings Fund. Upon the retirement of a member his accumulated contributions shall be transferred from the Annuity Savings Fund to the Accumulation Fund.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1979.

Approved May 29, 1979.

CHAPTER 637

(House Bill 1417)

AN ACT concerning

Teachers' Retirement Pensions - Payment for Creditable Service

FOR the purpose of deleting a provision that permits a teacher who has contributed to a voluntary retirement benefit to transfer that money to pay for certain creditable services; and correcting language.

BY repealing and reenacting, with amendments,

Article 73B - Pensions
Section 85(7)
Annotated Code of Maryland
(1978 Replacement Volume)

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 BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows: