

JOINT RESOLUTIONS

WHEREAS, The Internal Revenue Code requires that these annuities be purchased through the employer; and

WHEREAS, Some public school systems and other eligible employing units in this State have provided for the purchase of qualifying annuities while other qualifying employing units have not provided for the purchase of these annuities; and

WHEREAS, Qualifying employing units can provide for the purchase of these annuities under existing administrative procedures; and

WHEREAS, The purchase of annuities is a project which requires careful thought and some expertise; now, therefore, be it

RESOLVED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Governor is urged to organize a task force, to consist of members appointed by the Governor, as follows:

(1) One representative from the Comptroller's Office;

~~(2) Six representatives from qualifying employing units; and~~

~~(3) Two other individuals with expertise in the field of purchasing tax deferred annuities; and be it further~~

~~RESOLVED, That the task force study these problems and present recommendations to the appropriate official detailing a method to be used in selecting tax deferred annuities to be purchased under § 403 of the Internal Revenue Code; and be it further~~

~~RESOLVED, That copies of this Resolution be sent to the Honorable Harry Hughes, Governor of Maryland, the Honorable Louis E. Goldstein, Comptroller of the Treasury, State Treasury Building, Annapolis, Maryland, 21404, and William G. Sykes, State Board of Education, 200 West Baltimore Street, Baltimore, Maryland 21201.~~

(2) One representative from the State Board for Higher Education;

(3) One representative from the Department of Education;

(4) One representative from the Department of Budget and Fiscal Planning; and

(5) Three other individuals with expertise in the field of purchasing tax deferred annuities; and be it further