

TERMINATED, ALL MONEYS REMAINING IN THE FUND SHALL BE PAID OVER TO THE GENERAL FUND OF THE CITY.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 1984.

Approved May 29, 1984.

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CHAPTER 746

(Senate Bill 693)

AN ACT concerning

Merit System - Profit Sharing and Salary Reduction for  
Employees of the State

FOR the purpose of requiring the Secretary of Personnel to develop and obtain Internal Revenue Service approval of a profit sharing and salary reduction plan for State employees under certain provisions of the Internal Revenue Code; requiring the General Assembly to appropriate for State employees certain surplus revenues under the plan; providing that the State shall make no additional contributions over and above the deferred compensation contributions of the employees; permitting State employees to take the share of the surplus in cash or place it in trust; ~~providing for State-matching-of-employee-contributions-to-the-trust;~~ and generally relating to profit sharing and salary reduction plans for employees of the State.

BY adding to

Article 64A - Merit System  
Section 28  
Annotated Code of Maryland  
(1983 Replacement Volume)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article 64A - Merit System

28.

(A) THE SECRETARY OF PERSONNEL SHALL DEVELOP AND OBTAIN INTERNAL REVENUE SERVICE APPROVAL OF A PROFIT SHARING AND SALARY REDUCTION PLAN FOR EMPLOYEES OF THE STATE, AS PERMITTED UNDER § 401(K) OF THE INTERNAL REVENUE CODE.