

the sale of this property, including any interest earned from the investment of such funds, may be used, if first approved by the Budget Committees of the General Assembly of Maryland and then approved by the Board of Public Works, only to purchase or improve additional property or facilities for the use of the University. The money may not be applied to the annuity bond fund account.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1985.

Approved May 28, 1985.

CHAPTER 741

(Senate Bill 812)

AN ACT concerning

Teachers and State Employees -
Deferral of Compensation

FOR the purpose of adding a new article to the Annotated Code of Maryland, to be designated and known as "State Supplemental Compensation Plans"; placing in one article statutes governing the deferred compensation plans available to teachers and State employees; creating a Board of Trustees to administer these plans; authorizing certain plans; removing certain limitations on the investments by one plan; and generally relating to deferred compensation plans for teachers and State employees.

BY repealing

Article 64A - Merit System
Section 28
Annotated Code of Maryland
(1983 Replacement Volume and 1984 Supplement)

BY repealing

Article 73B - Pensions
Section 66, 67, 68, 69, and 70 and the subtitle "State Employees Deferred Compensation Plan"
Annotated Code of Maryland
(1983 Replacement Volume and 1984 Supplement)

BY repealing and reenacting, with amendments,