

Harry Hughes
Governor

House Bill No. 1054

AN ACT concerning

State Employees' and Teachers' Benefits - Tax
Deferred Annuities

FOR the purpose of requiring the Board of Trustees of the Maryland State Retirement and Pension Systems to establish a qualified tax deferred annuity plan for certain members of the Employees' Retirement System and the Pension System for Employees, the Teachers' Retirement System, and the Pension System for Teachers to be effective by a certain date; providing for certain responsibilities of the Board of Trustees; providing for the payment of certain expenses incurred for the implementation, maintenance, and administration of the annuity plan; providing for certain assistance from State departments and agencies under certain circumstances; requiring certain provisions to be included in the annuity plan; defining a certain term; stating a certain purpose; repealing certain provisions relating to the purchase of certain additional annuities for members of the Employees' and Teachers' Retirement and Pension Systems; and generally relating to the provision of a qualified tax deferred annuity plan for certain members of the State Employees' and Teachers' Retirement and Pension Systems.

BY repealing and reenacting, with amendments,

Article 73B - Pensions

Section 14(1)(e) ~~and--122(1)(d)~~, 89(1)(d), 122(1)(d), and 150(1)(d)

Annotated Code of Maryland

(1983 Replacement Volume and 1984 Supplement)

BY adding to

Article 73B - Pensions

Section 164

Annotated Code of Maryland

(1983 Replacement Volume and 1984 Supplement)

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

Article 73B - Pensions