

## SUBTITLE 6. ELIGIBLE ROLLOVER DISTRIBUTIONS

1-601.

(A) IN THIS SUBTITLE THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

(B) (1) "ELIGIBLE ROLLOVER DISTRIBUTION" MEANS A DISTRIBUTION ON OR AFTER JANUARY 1, 1993, TO A PARTICIPANT OF ALL OR ANY PORTION OF THE BALANCE TO THE CREDIT OF THE PARTICIPANT IN ANY ONE OF THE SEVERAL SYSTEMS.

(2) "ELIGIBLE ROLLOVER DISTRIBUTION" DOES NOT INCLUDE:

(I) ANY DISTRIBUTION THAT IS ONE OF A SERIES OF SUBSTANTIALLY EQUAL PERIODIC PAYMENTS THAT ARE MADE AT LEAST ANNUALLY FOR THE LIFE OR LIFE EXPECTANCY OF THE PARTICIPANT OR THE JOINT LIVES OR JOINT LIFE EXPECTANCIES OF THE PARTICIPANT AND THE PARTICIPANT'S BENEFICIARY;

(II) ANY DISTRIBUTION THAT IS ONE OF A SERIES OF SUBSTANTIALLY EQUAL PERIODIC PAYMENTS MADE FOR A SPECIFIED PERIOD OF AT LEAST 10 YEARS;

(III) ANY DISTRIBUTION THAT IS REQUIRED UNDER § 401(A)(9) OF THE INTERNAL REVENUE CODE; OR

(IV) EXCEPT FOR A DISTRIBUTION UNDER § 1-602(C) OF THIS SUBTITLE, THE PORTION OF ANY DISTRIBUTION THAT IS NOT INCLUDABLE IN THE PARTICIPANT'S GROSS INCOME.

(C) "ELIGIBLE RETIREMENT PLAN" MEANS:

(1) AN INDIVIDUAL RETIREMENT ACCOUNT DESCRIBED IN § 408(A) OF THE INTERNAL REVENUE CODE;

(2) AN INDIVIDUAL RETIREMENT ANNUITY, OTHER THAN AN ENDOWMENT CONTRACT, DESCRIBED IN § 408(B) OF THE INTERNAL REVENUE CODE;

(3) A QUALIFIED TRUST DESCRIBED IN ~~§ 401(A) OF THE INTERNAL~~ REVENUE CODE THAT IS EXEMPT FROM TAX UNDER § 501(A) OF THE INTERNAL REVENUE CODE; OR

(4) AN ANNUITY PLAN DESCRIBED IN § 403(A) OF THE INTERNAL REVENUE CODE.

(D) "DIRECT ROLLOVER" MEANS A PAYMENT BY THE STATE RETIREMENT AGENCY DIRECTLY TO THE ELIGIBLE RETIREMENT PLAN SPECIFIED BY THE PARTICIPANT.

(E) "SUPPLEMENTAL PLAN" MEANS THE BOARD OF TRUSTEES OF THE MARYLAND TEACHERS AND STATE EMPLOYEES SUPPLEMENTAL RETIREMENT PLANS.