

1-602.

(A) EXCEPT AS PROVIDED IN PARAGRAPHS (B) AND (C) OF THIS SECTION, A PARTICIPANT MAY ELECT TO HAVE ALL OR ANY PORTION OF AN ELIGIBLE ROLLOVER DISTRIBUTION PAID TO THE ELIGIBLE RETIREMENT PLAN IN A DIRECT ROLLOVER ON THE FORM THE BOARD OF TRUSTEES REQUIRES.

(B) IF AN ELIGIBLE ROLLOVER DISTRIBUTION IS PAYABLE TO THE SURVIVING SPOUSE OF A MEMBER, FORMER MEMBER, OR RETIREE, THE SURVIVING SPOUSE MAY ONLY ELECT TO HAVE ALL OR ANY PORTION OF THE ELIGIBLE ROLLOVER DISTRIBUTION PAID IN A DIRECT ROLLOVER TO AN INDIVIDUAL RETIREMENT ACCOUNT OR INDIVIDUAL RETIREMENT ANNUITY.

(C) A MEMBER WHO IS ELIGIBLE TO PARTICIPATE IN THE PLAN ADMINISTERED BY THE SUPPLEMENTAL PLAN UNDER ARTICLE 73C, § 4 OF THE CODE MAY ELECT TO HAVE ALL OR ANY PORTION OF THE ELIGIBLE ROLLOVER DISTRIBUTION PAID IN A DIRECT ROLLOVER TO THE PLAN IN ACCORDANCE WITH THE REGULATIONS ADOPTED BY THE SUPPLEMENTAL PLAN.

1-603.

THE BOARD OF TRUSTEES SHALL ADOPT REGULATIONS THAT ARE NECESSARY TO CARRY OUT THE PROVISIONS OF THIS SUBTITLE AND THAT ARE CONSISTENT WITH THE REQUIREMENTS OF § 401(A)(31) AND ANY OTHER APPLICABLE SECTIONS OF THE INTERNAL REVENUE CODE AND THE REGULATIONS UNDER THOSE SECTIONS.

1-604.

WITHIN A REASONABLE TIME PERIOD BEFORE MAKING AN ELIGIBLE ROLLOVER DISTRIBUTION, THE BOARD OF TRUSTEES SHALL PROVIDE WRITTEN NOTICES AS ARE REQUIRED UNDER § 402(F) OF THE INTERNAL REVENUE CODE.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 1993, and shall be construed retroactively and shall be applied and interpreted to affect all eligible rollover distributions occurring on or after January 1, 1993.

Approved May 11, 1993.

CHAPTER 234

(Senate Bill 398)

AN ACT concerning

Pensions – Expense Funds – Real Estate Investment Management Services

FOR the purpose of altering the amount of money that may be provided by the Board of Trustees for the Maryland State Retirement and Pension Systems for the procurement and retention of certain real estate investment management services; repealing a certain termination date; and providing for the termination of this Act.