

State, whether appropriated or unappropriated. No part of the fund may consist of real property, in kind contributions, or funds expended prior to the effective date of this Act. In case of any dispute as to the amount of the matching fund or what money or assets may qualify as matching funds, the Board of Public Works shall determine the matter and the Board's decision is final. The Board of Directors of Children's Village of Washington County, Inc. has until June 1, 1995, to present evidence satisfactory to the Board of Public Works that a matching fund will be provided. If satisfactory evidence is presented, the Board shall certify this fact and the amount of the matching fund to the State Treasurer, and the proceeds of the loan equal to the amount of the matching fund shall be expended for the purposes provided in this Act. Any amount of the loan in excess of the amount of the matching fund certified by the Board of Public Works shall be canceled and be of no further effect.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 1993.

Approved May 27, 1993.

CHAPTER 428

(Senate Bill 316)

AN ACT concerning

Optional Retirement Program – Expansion

FOR the purpose of allowing the purchase of certain annuity contracts under the optional retirement program from certain ~~additional plans and~~ companies; authorizing the Board of Trustees for the Maryland State Retirement and Pension Systems to designate a certain maximum number of companies to provide annuity contracts and to approve the form and contents of certain types of annuity contracts under the optional retirement program; altering the considerations to be made in designating companies and approving contracts under the program; ~~prohibiting the Board of Trustees from designating certain types of companies;~~ requiring that certain fees, commissions, and other charges be disclosed to the Board of Trustees; requiring a certain review by the Board of Trustees of the performance and types of contracts in the Optional Retirement Program; requiring that certain information be made available to eligible employees; requiring that the Board of Trustees must provide a certain notification; providing certain information be provided by the companies or plans to prospective participants, the Board of Trustees, and the employing institutions; providing for the administration of the optional retirement program; limiting the number of elections by participants; requiring the Central Payroll Bureau to pay contributions to the designated companies; providing for the responsibilities under the program of the Board of Trustees, certain employing institutions, and designated companies; establishing a certain expense fund for the optional retirement program; providing for a certain ~~amount~~ fees to be paid ~~by the State~~ into the expense fund; providing that certain expenses be paid out of the expense fund; prohibiting unexpended funds from reverting from the expense fund