

(D) ELIGIBLE RETIREMENT PLAN.

“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.

REVISOR’S NOTE: This subsection formerly was Art. 73B, § 1-602(c).

No changes are made.

Defined term: “Eligible retirement plan” § 21-601

(E) SUPPLEMENTAL PLAN.

“SUPPLEMENTAL PLAN” MEANS THE BOARD OF TRUSTEES OF THE MARYLAND TEACHERS AND STATE EMPLOYEES SUPPLEMENTAL RETIREMENT PLANS.

REVISOR’S NOTE: This subsection formerly was Art. 73B, § 1-602(e).

No changes are made.

21-602. ELECTION OF ELIGIBLE ROLLOVER DISTRIBUTION.

(A) IN GENERAL.

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

(B) DISTRIBUTION TO A SURVIVING SPOUSE.

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 PART OF THE ELIGIBLE ROLLOVER DISTRIBUTION PAID IN A DIRECT ROLLOVER TO AN INDIVIDUAL RETIREMENT ACCOUNT OR INDIVIDUAL RETIREMENT ANNUITY.

(C) SUPPLEMENTAL PLAN PARTICIPANTS.