

(3) ENROLLING, TERMINATING, OR RETIRING A PARTICIPATING EMPLOYEE.

REVISOR'S NOTE: This section formerly was Art. 73B, § 11-108(b).

The only changes are in style.

Defined terms: "Annuity contract" § 30-101

"Board of Trustees" § 20-101

"Designated company" § 30-101

"Participating employee" § 30-101

"Program" § 30-101

30-205. CONTRIBUTIONS.

(A) IN GENERAL.

UNDER THE PROGRAM, THE STATE AND THE PARTICIPATING EMPLOYEES SHALL CONTRIBUTE, TO THE EXTENT AUTHORIZED OR REQUIRED, TOWARD THE PURCHASE OF ANNUITY CONTRACTS.

(B) LIMIT ON NUMBER OF COMPANIES.

(1) FOR EMPLOYEE CONTRIBUTIONS, A PARTICIPATING EMPLOYEE MAY ELECT TO MAKE CONTRIBUTIONS TO NO MORE THAN ONE DESIGNATED COMPANY UNDER THE PROGRAM FOR THE SAME PAYROLL PERIOD.

(2) FOR EMPLOYER CONTRIBUTIONS, A PARTICIPATING EMPLOYEE MAY ELECT TO MAKE CONTRIBUTIONS TO NO MORE THAN TWO DESIGNATED COMPANIES UNDER THE PROGRAM FOR THE SAME PAYROLL PERIOD, IF THE BOARD OF TRUSTEES DETERMINES THAT THE ELECTION OF MORE THAN ONE DESIGNATED COMPANY IS ADMINISTRATIVELY FEASIBLE.

(C) STATE CONTRIBUTIONS.

(1) ON BEHALF OF EACH PARTICIPATING EMPLOYEE, THE STATE SHALL CONTRIBUTE 7.25% OF THE PARTICIPATING EMPLOYEE'S ANNUAL EARNABLE COMPENSATION.

(2) IF A PARTICIPATING EMPLOYEE'S COMPENSATION IS PAID FROM SPECIAL OR FEDERAL FUNDS OR BOTH, THE STATE'S CONTRIBUTION TO THE PROGRAM SHALL BE PAID FROM THOSE FUNDS.

(D) NATURE OF CONTRIBUTIONS.

CONTRIBUTIONS AUTHORIZED OR REQUIRED BY THIS SECTION ON BEHALF OF EACH PARTICIPATING EMPLOYEE MAY BE MADE BY PAYROLL DEDUCTION OR BY A REDUCTION IN SALARY IN ACCORDANCE WITH § 403(B) OR § 414(H) OF THE INTERNAL REVENUE CODE.

(E) PAYMENT BY CENTRAL PAYROLL BUREAU.