

THE CENTRAL PAYROLL BUREAU SHALL PAY CONTRIBUTIONS TO THE APPROPRIATE DESIGNATED COMPANY FOR THE BENEFIT OF EACH PARTICIPATING EMPLOYEE.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 73B, §§ 11-106, 11-105(f), and, as it related to contributions toward the purchase of annuity contracts, the second sentence of § 11-103(a).

- Defined terms: "Annuity contract" § 30-101
- "Board of Trustees" § 20-101
- "Designated company" § 30-101
- "Earnable compensation" § 20-101
- "Participating employee" § 30-101
- "Program" § 30-101

30-206. OWNERSHIP OF ANNUITY CONTRACTS.

ANNUITY CONTRACTS PURCHASED UNDER THE PROGRAM SHALL BE ISSUED TO AND BECOME THE PROPERTY OF THE PARTICIPATING EMPLOYEES.

REVISOR'S NOTE: This section is new language derived without substantive change from the second sentence of former Art. 73B, § 11-103(a), as it related to the ownership of annuity contracts.

- Defined terms: "Annuity contract" § 30-101
- "Participating employee" § 30-101
- "Program" § 30-101

30-207. BENEFITS.

BENEFITS UNDER THE PROGRAM:

- (1) SHALL BE PAYABLE TO PARTICIPATING EMPLOYEES OR THEIR BENEFICIARIES IN ACCORDANCE WITH THE TERMS OF THE ANNUITY CONTRACTS; AND
- (2) ARE NOT PAYABLE BY THE STATE OR GOVERNING BOARD OF AN EMPLOYING INSTITUTION.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 73B, § 11-103(c).

In item (1) of this section, the former requirement that benefits be paid "only by the designated company", which ensured that the State was free from any obligation to pay those benefits, is deleted as unnecessary in light of item (2) of this section to the same effect.

- Defined terms: "Annuity contract" § 30-101
- "Beneficiary" § 20-101
- "Employing institution" § 30-101
- "Participating employee" § 30-101
- "Program" § 30-101