

Defined terms: "Annuity contract" § 30-101.

"Board of Trustees" § 20-101

"Designated company" § 30-101

"Eligible employee" § 30-101

"Participating employee" § 30-101

"Program" § 30-101

30-209. EXPENSE FUND.

(A) ESTABLISHMENT OF EXPENSE FUND.

THERE IS AN EXPENSE FUND FOR THE PROGRAM TO WHICH SHALL BE CREDITED AND FROM WHICH SHALL BE PAID ALL MONEY PROVIDED IN THE STATE BUDGET TO PAY THE ADMINISTRATIVE AND OPERATIONAL EXPENSES OF THE PROGRAM.

(B) ADMINISTRATIVE AND OPERATIONAL EXPENSES.

(1) EACH YEAR, THE BOARD OF TRUSTEES SHALL ESTIMATE THE AMOUNT OF MONEY REQUIRED TO PROVIDE FOR THE ADMINISTRATIVE AND OPERATIONAL EXPENSES OF THE PROGRAM FOR THE SUBSEQUENT FISCAL YEAR.

(2) THE AMOUNT DETERMINED IN ACCORDANCE WITH PARAGRAPH (1) OF THIS SUBSECTION SHALL BE COLLECTED FROM THE DESIGNATED COMPANIES ON AN EQUAL BASIS AND CREDITED TO THE EXPENSE FUND, AS DETERMINED BY THE BOARD OF TRUSTEES.

(C) COSTS OF SELECTION OF COMPANIES AND ANNUITY CONTRACTS.

THE COSTS INCURRED BY THE BOARD OF TRUSTEES IN SELECTING COMPANIES AND TYPES OF ANNUITY CONTRACTS TO BE OFFERED UNDER THE PROGRAM SHALL BE RECOVERED BY ASSESSING ON AN EQUAL BASIS THE COMPANIES DESIGNATED BY THE BOARD OF TRUSTEES UNDER § 30-202(A) OF THIS TITLE AND CREDITING THOSE AMOUNTS TO THE EXPENSE FUND.

(D) UNEXPENDED FUNDS.

ANY UNEXPENDED FUNDS REMAINING IN THE EXPENSE FUND AT THE END OF THE FISCAL YEAR SHALL BE HELD BY THE BOARD OF TRUSTEES FOR THE EXCLUSIVE PURPOSE OF DEFRAYING ADMINISTRATIVE COSTS OF THE PROGRAM IN SUBSEQUENT YEARS AND MAY NOT REVERT TO THE GENERAL FUND OF THE STATE.

(E) INVESTMENT AND REINVESTMENT.

THE BOARD OF TRUSTEES MAY INVEST AND REINVEST THE EXPENSE FUND AS THE BOARD OF TRUSTEES DETERMINES.

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

The only changes are in style.