

Defined term: "Supplemental retirement plans" § 35-101

GENERAL REVISOR'S NOTE:

Former Art. 73C, § 1, which stated the purpose of the former article, is deleted as unnecessary because the plans are in operation.

Former Art. 73C, § 6(b), which provided for computations of contributions to a State retirement or pension system, F.I.C.A. contributions, and federal and State income tax withholdings, is deleted as unnecessary in light of the laws governing federal and State income tax, F.I.C.A., and the specific provisions of Division II of this article concerning compensation on which pension and retirement contributions are based.

SUBTITLE 2. BOARD OF TRUSTEES.

35-201. BOARD ESTABLISHED.

THERE IS A BOARD OF TRUSTEES OF THE MARYLAND TEACHERS AND STATE EMPLOYEES SUPPLEMENTAL RETIREMENT PLANS.

REVISOR'S NOTE: This section is standard language added to create a State board.

35-202. MEMBERSHIP.

(A) COMPOSITION.

(1) THE BOARD CONSISTS OF NINE MEMBERS APPOINTED BY THE GOVERNOR.

(2) OF THE NINE MEMBERS:

(I) THREE SHALL BE FROM ANY OF THE FOLLOWING UNITS:

1. THE DEPARTMENT OF PERSONNEL;
2. THE DEPARTMENT OF BUDGET AND FISCAL PLANNING;
3. THE DEPARTMENT OF EDUCATION;
4. THE OFFICE OF THE STATE COMPTROLLER;
5. THE OFFICE OF THE STATE TREASURER;
6. THE STATE RETIREMENT AGENCY; OR
7. THE MARYLAND HIGHER EDUCATION COMMISSION;

(II) THREE SHALL BE INDIVIDUALS WHO ARE ELIGIBLE TO PARTICIPATE IN ONE OF THE SUPPLEMENTAL RETIREMENT PLANS, AT LEAST ONE OF WHOM SHALL BE AN EMPLOYEE DESCRIBED IN § 403(B)(1)(A)(II) OF THE INTERNAL REVENUE CODE; AND