

GENERAL REVISOR'S NOTE:

Former Art. 73C, § 4(c), which authorized the General Assembly to appropriate surplus revenue directly to the profit sharing and salary reduction plan, is deleted as unnecessary in light of the general authority of the General Assembly to make appropriations as it considers advisable.

SUBTITLE 6. DEFERRED COMPENSATION PLAN.

35-601. DEFERRED COMPENSATION PLAN GENERALLY.

THERE IS A DEFERRED COMPENSATION PLAN FOR ELIGIBLE PARTICIPANTS AS ALLOWED BY § 457 OF THE INTERNAL REVENUE CODE.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 73C, § 5(b).

The requirement that "[t]he Board of Trustees" continue the deferred compensation plan is deleted as obsolete and to conform to other similar provisions in this title.

The reference to authorization for the plan in "§ 457 of the Internal Revenue Code" is substituted for the former reference to the establishment of the plan by "Executive Order 01.01.1974.19", for clarity and consistency.

As to the establishment of the deferred compensation plan, see Executive Order 01.01.1974.19, August 15, 1974.

35-602. PARTICIPANTS IN PLAN.

AN INDIVIDUAL IS ELIGIBLE TO PARTICIPATE IN THE DEFERRED COMPENSATION PLAN IF THE INDIVIDUAL IS:

- (1) AN OFFICER OF THIS STATE;
- (2) AN EMPLOYEE OF THIS STATE, INCLUDING A CONTRACTUAL EMPLOYEE; OR
- (3) AN EMPLOYEE OF THE NORTHEAST MARYLAND WASTE DISPOSAL AUTHORITY.

REVISOR'S NOTE: This section is new language substituted for the first through third sentences of former Art. 73C, § 5(a).

This substitution clarifies who is eligible to participate in the plan, reflecting long-standing practice and understanding and conforming to terminology used elsewhere in this subtitle.

GENERAL REVISOR'S NOTE:

Former Art. 73C, § 5(c), which provided that an employer may defer all or part of the employee's compensation, is deleted as obsolete in light of the more recently enacted limitations on deferrals under federal law.