

Throughout subsection (1) of this section, the phrase "fee-simple or improved leasehold real estate" is substituted for the former phrase "real or leasehold property" for consistency throughout the subsection and for consistency with the introductory language of former Art. 48A, § 96(12).

Defined terms: "Commissioner" § 1-101

"County" § 1-101

"Insurance" § 1-101

"Life insurance" § 1-101

"Life insurer" § 1-101

"Policy" § 1-101

"Premium" § 1-101

"Reinsurance" § 1-101

"State" § 1-101

#### 5-512. INVESTMENT ACCOUNTS FOR FUNDING QUALIFIED PLANS.

##### (A) "QUALIFIED PLAN" DEFINED.

IN THIS SECTION, "QUALIFIED PLAN" MEANS A PENSION, RETIREMENT, OR PROFIT-SHARING PLAN OR AGREEMENT THAT MEETS THE REQUIREMENTS FOR QUALIFICATION UNDER § 401 OR § 403 OF THE UNITED STATES INTERNAL REVENUE CODE OR ANY CORRESPONDING PROVISIONS OF PRIOR OR SUBSEQUENT FEDERAL REVENUE LAWS.

##### (B) SCOPE OF SECTION.

(1) THIS SECTION APPLIES ONLY TO THE ESTABLISHMENT OR OPERATION OF SEPARATE INVESTMENT ACCOUNTS BY LIFE INSURERS FOR THE FUNDING OF QUALIFIED PLANS.

(2) THIS SECTION DOES NOT APPLY TO:

(I) AMOUNTS CONTRIBUTED BY AN EMPLOYEE OR OTHER PARTICIPANT IN A QUALIFIED PLAN WHO IS ENTITLED TO RETIREMENT OR OTHER INCIDENTAL BENEFITS UNDER THE QUALIFIED PLAN; OR

(II) AMOUNTS THAT HAVE BEEN APPLIED TO PURCHASE OR PROVIDE RETIREMENT OR OTHER INCIDENTAL BENEFITS UNDER A POLICY OR CONTRACT OF THE LIFE INSURER.

##### (C) AUTHORIZED.

A LIFE INSURER MAY ALLOCATE TO ONE OR MORE SEPARATE INVESTMENT ACCOUNTS IN ACCORDANCE WITH A WRITTEN AGREEMENT ANY AMOUNTS PAID TO THE LIFE INSURER IN CONNECTION WITH A QUALIFIED PLAN THAT ARE TO BE INVESTED BY THE LIFE INSURER IN ACCORDANCE WITH THE AGREEMENT AND APPLIED TO THE PURCHASE OF GUARANTEED INCOME BENEFITS UNDER THE LIFE INSURER'S INDIVIDUAL OR GROUP POLICIES OR ANNUITY CONTRACTS OR TO PROVIDE OTHER GUARANTEED BENEFITS INCIDENTAL TO THOSE POLICIES OR ANNUITY CONTRACTS.