

SUPPLEMENTAL RETIREMENT ACCOUNTS TO THOSE EMPLOYEES AND SHALL ADMINISTER THE PARTICIPATION OF THOSE EMPLOYEES IN THE SUPPLEMENTAL RETIREMENT ACCOUNT.

(2) CONTRIBUTIONS AUTHORIZED UNDER THIS SUBSECTION TO A SUPPLEMENTAL RETIREMENT ACCOUNT ON BEHALF OF AN EMPLOYEE MAY BE MADE BY PAYROLL DEDUCTION OR BY A REDUCTION IN SALARY IN ACCORDANCE WITH § 403(B) OR § 414(H) OF THE INTERNAL REVENUE CODE.

SECTION 2. AND BE IT FURTHER ENACTED, That a company that is authorized by an employing institution to offer supplemental retirement products to State employees as of June 30, 1996, may continue to offer those products on the same basis and to the same class of State employees as on June 30, 1996 with the approval or the acquiescence of the relevant employing institution and may offer any other products to any person with the approval of the relevant employing institution.

SECTION 3. AND BE IT FURTHER ENACTED, That an employee who is participating in the Optional Retirement Program on June 30, 1996 and has been making voluntary contributions to a company designated under the Optional Retirement Program may continue to make voluntary contributions to their existing retirement annuity accounts on or before December 31, 1996.

SECTION 4. AND BE IT FURTHER ENACTED, That Section 1 of this Act is applicable to contributions made to supplemental retirement accounts on or after January 1, 1997.

SECTION 5. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1996.

Approved May 23, 1996.

CHAPTER 620

(House Bill 403)

AN ACT concerning

Retirement and Pension Systems – Reemployment of Disability Retirees

FOR the purpose of repealing certain provisions of law that apply to retirees of certain State retirement and pension systems receiving a disability retirement allowance who are reemployed by certain employers; providing that disability retirees, on reemployment by certain employers, may not receive eligibility service or creditable service or have their compensation subject to certain employer pickup provisions or other reductions or deductions as member contributions; requiring the State Retirement Agency to institute certain reporting procedures; requiring certain employers to provide the State Retirement Agency with certain information; and generally relating to the reemployment of disability retirees by certain employers.

BY repealing and reenacting, without amendments,