

(2000 Edition and October 2002 Supplement, as amended)

BY repealing and reenacting, without amendments,

Article 25 – County Commissioners

Section 3(a)(1) and (g)

Annotated Code of Maryland

(2001 Replacement Volume and 2002 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article 22 7 – Carroll County

3-801.

(a) Carroll County may [offer to its employees a voluntary income deferment plan to allow its employees the tax benefits authorized by Section 403(e) of the Internal Revenue Code of 1954] ESTABLISH AND MAINTAIN A GENERAL SYSTEM OF PENSIONS AND RETIREMENT AND GROUP INSURANCE FOR THE BENEFIT AND ADVANTAGE OF ITS OFFICERS AND EMPLOYEES AS AUTHORIZED BY ARTICLE 25, § 3(G) OF THE CODE.

(b) [Carroll County may, by contract, agree with any of its employees to defer, in whole or in part, each employee's compensation.

(c) With respect to any plan established under subsection (a) of this section Carroll County shall have the power[:

(1) to do such acts as may be necessary to implement, maintain, [and] administer [the], AND CARRY OUT THE PURPOSES OF ANY SUCH plan[;

(2) to receive the amount of compensation deferred under the plan and to use the proceeds, in accordance with any investment election permitted the employee under the plan, to purchase a fixed or variable life insurance or annuity contract, or other investment or savings options as may be permitted under the plan, all to be held by the superintending board, official, or entity. Life insurance and annuity contracts shall be purchased from insurance companies licensed to write insurance in Maryland; and

(3) to take other and further actions as may be necessary to carry out the purposes of the plan].

[(d)](C) [The] EXCEPT AS PROVIDED IN ARTICLE 95, § 22(B) OF THE CODE, THE provisions of Article 95 of the [Annotated] Code and any other law limiting the types of investments which may be made of county funds or limiting or placing conditions upon the deposit of county funds are not applicable to the deposit and investment of moneys deferred pursuant to [the] ANY plan UNDER THIS SECTION, to the end that such moneys may be deposited and invested in accordance with the investment elections permitted under the plan.