

## Section 30-101

Annotated Code of Maryland

(1997 Replacement Volume and 2001 Supplement)

BY repealing and reenacting, with amendments,

Article - State Personnel and Pensions

Section 30-210

Annotated Code of Maryland

(1997 Replacement Volume and 2001 Supplement)

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

**Article - State Personnel and Pensions**

30-101.

(a) In this title the following words have the meanings indicated.

(b) (1) "Annuity contract" means a fixed or variable annuity contract or combination of fixed or variable annuity contracts authorized under § 403(a) or (b) of the Internal Revenue Code.

(2) "Annuity contract" includes a custodial account to be invested in regulated investment company stock as provided in § 401(f) or § 403(b)(7) of the Internal Revenue Code.

(c) "Designated company" means an entity that:

(1) on or before March 1, 1993, was designated by the governing board of an employing institution to offer annuity contracts under the program; or

(2) is designated by the Board of Trustees.

(d) "Eligible employee" means an individual eligible to participate in the program.

(e) "Employing institution" means:

(1) the University System of Maryland;

(2) Morgan State University;

(3) St. Mary's College; and

(4) the Maryland Higher Education Commission with respect to eligible employees of the Commission or any community college or regional community college established under Title 16 of the Education Article.

(f) "Participating employee" means an eligible employee who elects to participate in the program.