

of the Internal Revenue Code or any other provision of federal law that authorizes supplemental retirement accounts.

Senate Bill 686, which was passed by the General Assembly and signed by me, accomplishes the same purpose. Therefore, it is not necessary for me to sign House Bill 705.

Sincerely,
Parris N. Glendening
Governor

House Bill No. 705

AN ACT concerning

Optional Retirement Program – Supplemental Annuities

FOR the purpose of clarifying the authority of certain higher education institutions to establish certain supplemental retirement plans and offer supplemental annuities and deferred compensation plans to their employees under provisions of the Internal Revenue Code; providing for the application of this Act; and generally relating to the Optional Retirement Program and supplemental retirement annuities.

BY repealing and reenacting, without amendments,

Article – State Personnel and Pensions

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.