

contributions to the Special Pay Plan on behalf of certain employees; requiring the ~~Comptroller and Secretary of Budget and Management~~ or the Secretary's designee to adopt regulations regarding the certain contributions to the Special Pay Plan; defining certain terms; providing for the delayed effective date of this Act; and generally relating to establishing a Special Pay Plan for State employees.

BY adding to

Article – State Personnel and Pensions

Section 33–101 through 33–302, inclusive, to be under the new title “Title 33. Special Pay Plan”

Annotated Code of Maryland

(1997 Replacement Volume and 2003 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

TITLE 33. SPECIAL PAY PLAN.

SUBTITLE 1. DEFINITIONS.

33–101.

(A) IN THIS TITLE THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

(B) “DESIGNATED COMPANY” MEANS A COMPANY THAT ~~ON OR AFTER JULY 1, 2004, WAS IS~~ DESIGNATED BY THE ~~COMPTROLLER SECRETARY OR THE SECRETARY’S~~ DESIGNEE TO OFFER A SPECIAL PAY PLAN APPROVED BY THE INTERNAL REVENUE SERVICE.

(C) “ELIGIBLE EMPLOYEE” MEANS AN INDIVIDUAL WHO IS ELIGIBLE TO PARTICIPATE IN THE SPECIAL PAY PLAN.

(D) “PARTICIPATING EMPLOYEE” MEANS AN ELIGIBLE EMPLOYEE WHO PARTICIPATES IN THE SPECIAL PAY PLAN.

(E) “SECRETARY” MEANS THE SECRETARY OF BUDGET AND MANAGEMENT.

(F) “SPECIAL PAY PLAN” MEANS A QUALIFIED TRUST ESTABLISHED UNDER § 401(A) OF THE INTERNAL REVENUE CODE.

33–102.

(A) THE SPECIAL PAY PLAN IS IN ADDITION TO ANY OTHER RETIREMENT, PENSION, OR BENEFIT SYSTEM ESTABLISHED BY THE STATE.

(B) ~~A DEFERRAL OF COMPENSATION~~ ANY CONTRIBUTION UNDER THE SPECIAL PAY PLAN DOES NOT REDUCE THE AMOUNT OF ANY RETIREMENT, PENSION, OR OTHER BENEFIT PROVIDED BY STATE LAW.