

SUBTITLE 2. SPECIAL PAY PLAN.

33-201.

THERE IS A SPECIAL PAY PLAN FOR ELIGIBLE EMPLOYEES AS ALLOWED BY § 401(A) OF THE INTERNAL REVENUE CODE.

33-202.

~~THE COMPTROLLER, IN CONSULTATION WITH THE SECRETARY, SHALL ADMINISTER THE SPECIAL PAY PLAN.~~

~~33-203.~~

~~(A) THE COMPTROLLER SHALL ADOPT, IMPLEMENT, AND MAINTAIN THE SPECIAL PAY PLAN.~~

(A) EXCEPT AS PROVIDED IN SUBSECTION (B) OF THIS SECTION, THE SECRETARY SHALL OR THE SECRETARY'S DESIGNEE MAY ADOPT, IMPLEMENT, AND MAINTAIN THE SPECIAL PAY PLAN.

(B) THE SECRETARY MAY DELEGATE ANY OR ALL OF THE SECRETARY'S DUTIES UNDER THIS TITLE TO ANY OTHER AGENCY OR UNIT OF STATE GOVERNMENT.

~~(B)~~ (C) (1) IN ACCORDANCE WITH DIVISION II OF THE STATE FINANCE AND PROCUREMENT ARTICLE, THE COMPTROLLER SECRETARY OR THE SECRETARY'S DESIGNEE SHALL SELECT A DESIGNATED COMPANY OFFERING A SPECIAL PAY PLAN APPROVED BY THE INTERNAL REVENUE SERVICE.

(2) THE COMPTROLLER SECRETARY OR THE SECRETARY'S DESIGNEE SHALL APPROVE THE FORM AND CONTENTS OF THE CONTRACT OFFERED TO A DESIGNATED COMPANY.

(3) THE COMPTROLLER SECRETARY OR THE SECRETARY'S DESIGNEE SHALL PERIODICALLY REVIEW THE INVESTMENT OPTIONS OFFERED BY THE DESIGNATED COMPANY THROUGH THE SPECIAL PAY PLAN.

~~(C)~~ (D) THE COMPTROLLER SECRETARY OR THE SECRETARY'S DESIGNEE AND THE SECRETARY SHALL ADOPT REGULATIONS TO CARRY OUT THIS TITLE.

~~(D)~~ (E) A PARTICIPATING EMPLOYEE'S INTEREST IN THE SPECIAL PAY PLAN:

(1) SHALL IMMEDIATELY BE 100% VESTED AND BE MADE AVAILABLE TO THE EMPLOYEE IN A MANNER CONSISTENT WITH THE INTERNAL REVENUE CODE; AND

(2) SHALL BE HELD IN TRUST FOR THE EXCLUSIVE BENEFIT OF THE PARTICIPATING EMPLOYEE.

~~33-204.~~ 33-203.

THE COMPTROLLER SECRETARY OR THE SECRETARY'S DESIGNEE IS NOT RESPONSIBLE FOR: