

Chapter 337

(House Bill 435)

AN ACT concerning

Optional Retirement Program – Supplemental Retirement Plans – Employee Contributions

FOR the purpose of altering the methods available to certain members of the Optional Retirement Program for making employee contributions to certain supplemental retirement accounts; and generally relating to methods for making employee contributions to supplemental retirement accounts available to members of the Optional Retirement Program.

BY repealing and reenacting, with amendments,
Article – State Personnel and Pensions
Section 30–401(c)
Annotated Code of Maryland
(2009 Replacement Volume and 2010 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

30–401.

(c) Contributions authorized under this section to a supplemental retirement account on behalf of an employee may be made by payroll deduction, a reduction in salary, [or] deferral in compensation in accordance with § 403(b), § 457, or § 414(h) of the Internal Revenue Code, **OR AS OTHERWISE PERMITTED BY THE INTERNAL REVENUE CODE AND AUTHORIZED BY THE EMPLOYING INSTITUTION.**

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 2011.

Approved by the Governor, May 10, 2011.