

Article - State Personnel and Pensions

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§2–516.

(a) In this section, “Fund” means the State Employees and Retirees Health and Welfare Benefits Fund established under this section.

(b) (1) A special reserve fund is established to retain certain State revenues and State general and special funds for the purpose of funding the State Employee and Retiree Health and Welfare Benefits Program established under this subtitle.

(2) The Fund is a continuing, nonlapsing fund that is not subject to § 7–302 of the State Finance and Procurement Article.

(3) The Treasurer shall separately hold and the Comptroller shall account for the Fund.

(4) (i) The Fund shall be invested and reinvested in the same manner as other State funds.

(ii) Any investment earnings shall be credited to the Fund.

(c) The Fund consists of moneys appropriated for State Employee and Retiree Health Insurance or authorized to be transferred to that purpose in the State budget.

(d) (1) Except as otherwise provided in this section, the Fund shall be retained in reserve and may not be spent for any purpose.

(2) Subject to the budget amendment procedure provided for in § 7–209 of the State Finance and Procurement Article, moneys credited to the Fund may be used only for the purpose of funding the State costs of the State Employee and Retiree Health and Welfare Benefits Program.

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