

SB0885/554837/2

BY: Education, Health, and Environmental Affairs Committee

AMENDMENTS TO SENATE BILL 885
(First Reading File Bill)

AMENDMENT NO. 1

On page 1, strike line 2 in its entirety and substitute “Ethics Law – Miscellaneous Provisions”; in line 3, after “of” insert “altering the definition of interest to exclude certain additional qualified trusts and certain college savings plans;”; in line 5, strike “registration of regulated lobbyists” and substitute “ethics law”; and in line 13, strike “15 703(e)” and substitute “15-102(t) and 15-703(e)”.

AMENDMENT NO. 2

On page 1, after line 18, insert:

“15-102.

(t) (1) “Interest” means a legal or equitable economic interest that is owned or held wholly or partly, jointly or severally, or directly or indirectly, whether or not the economic interest is subject to an encumbrance or condition.

(2) “Interest” does not include:

(i) an interest held in the capacity of agent, custodian, fiduciary, personal representative, or trustee, unless the holder has an equitable interest in the subject matter;

(ii) an interest in a time or demand deposit in a financial institution;

(Over)

(iii) an interest in an insurance policy, endowment policy, or annuity contract by which an insurer promises to pay a fixed amount of money in a lump sum or periodically for life or a specified period; or

(iv) a common trust fund or a trust that forms part of a pension or a profit-sharing plan that:

1. has more than 25 participants; and
2. is determined by the Internal Revenue Service to be a qualified trust **OR COLLEGE SAVINGS PLAN** under [§ 401 or § 501 of] the Internal Revenue Code.”.