

**SB0066/789436/1**

BY: Budget and Taxation Committee

AMENDMENTS TO SENATE BILL 66  
(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 7, after “Program;” insert “requiring certain employing institutions to select one or more designated companies under certain circumstances that may offer supplemental retirement accounts to their employees and to administer the participation of those employees in the supplemental retirement plan under certain circumstances; requiring certain employing institutions to select one or more companies under certain circumstances that may offer supplemental retirement accounts to their employees and to administer the participation of those employees in the supplemental retirement plan under certain circumstances; requiring a certain company to provide indemnification under certain circumstances;”; and in line 12, after “30-101(a)” insert “and (c)”.

AMENDMENT NO. 2

On page 2, after line 5, insert:

“(c) “Designated company” means an entity that:

(1) on or before March 1, 1993, was designated by the governing board of an employing institution to offer annuity contracts under the program; or

(2) is designated by the Board of Trustees.”.

On page 4, in line 4, strike “**IF**” and substitute “**(1) EXCEPT AS PROVIDED IN PARAGRAPH (2) OF THIS SUBSECTION, IF**”; in line 7, strike “**DESIGNATE THE COMPANIES**” and substitute “**SELECT ONE OR MORE OF THE DESIGNATED COMPANIES UNDER § 30-202 OF THIS TITLE**”; after line 10, insert:

(Over)

“(2) WITH RESPECT TO A COMMUNITY OR REGIONAL COLLEGE ESTABLISHED UNDER TITLE 16 OF THE EDUCATION ARTICLE, OTHER THAN A COMMUNITY COLLEGE ESTABLISHED UNDER TITLE 16, SUBTITLE 5 OF THE EDUCATION ARTICLE, IF AN EMPLOYING INSTITUTION AUTHORIZES ITS EMPLOYEES OR THE EMPLOYEES OF AN INSTITUTION OVER WHICH IT HAS ADMINISTRATIVE AUTHORITY TO PARTICIPATE IN A SUPPLEMENTAL RETIREMENT PLAN, THE EMPLOYING INSTITUTION SHALL SELECT ONE OR MORE COMPANIES THAT MAY OFFER SUPPLEMENTAL RETIREMENT ACCOUNTS TO THOSE EMPLOYEES AND SHALL ADMINISTER THE PARTICIPATION OF THOSE EMPLOYEES IN THE SUPPLEMENTAL RETIREMENT PLAN.”;

and in line 11, strike “SUBSECTION” and substitute “SECTION”.

AMENDMENT NO. 3

On page 4, after line 27, insert:

“SECTION 2. AND BE IT FURTHER ENACTED, That it is the intent of the General Assembly that this Act may not be construed to limit, expand, or alter the eligibility of employees to participate in the supplemental plans offered by the Board of Trustees of the Maryland Teachers and State Employees Supplemental Retirement Plans established under the State Personnel and Pensions Article.”;

in lines 28, 32, and 36, strike “2.”, “3.”, and “4.”, respectively, and substitute “3.”, “4.”, and “5.”, respectively; and in line 29, after “Act” insert “may”.