

HOUSE BILL 435

K4

1lr1572

By: **Delegate Bohanan**

Introduced and read first time: February 4, 2011

Assigned to: Appropriations

A BILL ENTITLED

1 AN ACT concerning

2 **Optional Retirement Program – Supplemental Retirement Plans – Employee**
3 **Contributions**

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

9 BY repealing and reenacting, with amendments,
10 Article – State Personnel and Pensions
11 Section 30–401(c)
12 Annotated Code of Maryland
13 (2009 Replacement Volume and 2010 Supplement)

14 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF
15 MARYLAND, That the Laws of Maryland read as follows:

16 **Article – State Personnel and Pensions**

17 30–401.

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

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

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.

