

CHAPTER 68

INDIVIDUAL RETIREMENT ACCOUNT AND SIMPLIFIED EMPLOYEE PENSION PLANS FOR PUBLIC EMPLOYEES

§891. Definitions

As used in this chapter, unless the context otherwise indicates, the following terms have the following meanings. [PL 1983, c. 791, §2 (NEW).]

1. Employee. "Employee" means any person whether appointed, elected or under contract, providing services for the State, county, municipality or other political subdivision, for which compensation is paid.

[PL 1983, c. 791, §2 (NEW).]

2. Individual retirement account. "Individual retirement account" means an individual retirement account that is in compliance with the United States Internal Revenue Code.

[PL 1983, c. 791, §2 (NEW).]

3. Simplified employee pension plan. "Simplified employee pension plan" means a simplified employee pension plan that is in compliance with the provisions of the United States Internal Revenue Code of 1954, as amended, as these provisions relate to simplified employee pension plans.

[PL 1983, c. 791, §2 (NEW).]

SECTION HISTORY

PL 1983, c. 791, §2 (NEW).

§892. Individual retirement and pension plans

The State or any county, municipality or other political subdivision may enter into an agreement with an employee under which all or a portion of that employee's compensation may be transferred into an individual retirement account or simplified employee pension plan in accordance with the United States Internal Revenue Code of 1954, as amended. The State or any county, municipality or other political subdivision may make payroll deductions for individual retirement accounts or simplified employee pension plans from a financial institution as defined in Title 9-B, section 131, subsection 17-A, or any insurance company or investment company licensed to contract business in this State. [PL 1983, c. 791, §2 (NEW).]

SECTION HISTORY

PL 1983, c. 791, §2 (NEW).

§893. Administration

Payroll deductions must be made by the appropriate payroll officer of each county, municipality or other political subdivision. The Commissioner of Administrative and Financial Services is responsible for the administration of this chapter as it applies to state employees. Any costs incurred by the Commissioner of Administrative and Financial Services to administer the state program must be borne equally by state employee participants, and these costs may be compensated by means of payroll deductions. [PL 1991, c. 780, Pt. Y, §34 (AMD).]

SECTION HISTORY

PL 1983, c. 791, §2 (NEW). PL 1985, c. 785, §A41 (AMD). PL 1991, c. 780, §Y34 (AMD).

§894. Liability limited

The State, any county, municipality or other political subdivision which transfers employee compensation to an individual retirement account shall have no liability for the funds once a proper transfer has been made. [PL 1983, c. 791, §2 (NEW).]

SECTION HISTORY

PL 1983, c. 791, §2 (NEW).

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