

MAINE STATE LEGISLATURE

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ONE HUNDRED AND FIFTH LEGISLATURE

Legislative Document

No. 942

H. P. 699 House of Representatives, February 18, 1971
Referred to Committee on Business Legislation. Sent up for concurrence
and ordered printed.

BERTHA W. JOHNSON, Clerk

Presented by Mr. Woodbury of Gray.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SEVENTY-ONE

AN ACT Relating to Tax Sheltered Annuities.

Be it enacted by the People of the State of Maine, as follows:

R. S., T. 24-A, § 4502, amended. Section 4502 of Title 24-A of the Revised Statutes, as enacted by section 1 of chapter 132 of the public laws of 1969, is amended to read as follows:

§ 4502. Tax sheltered annuities for school employees

1. In order to extend to the employees of any school administrative unit, school or educational institution located in the State of Maine and to certified employees of the Maine State Department of Education the benefits of tax sheltered annuities available under the Internal Revenue Code, it is declared to be the policy of the Legislature that any such school administrative unit, school, ~~or~~ institution or the State Board of Education may contract with any insurer authorized to contract such business within the State to provide one or more individual or group annuities for the pensioning of any employees of such unit, school ~~or~~, institution or State Board of Education and for such purposes may agree to pay part or all of the premiums or charges for carrying such contracts, raise money by taxation therefor where otherwise lawful and appropriate out of its treasury money necessary to pay such premiums or charges or portions thereof.

2. It is the intent of the Legislature that employees of any school administrative unit, school, ~~or~~ educational institution or State Board of Education located in the State of Maine shall be extended the opportunity to share in the benefits of tax sheltered annuities and all laws and regulations of the State of Maine shall be construed liberally to enable such employees to come

within the Internal Revenue Code, section 403(b) without loss to themselves, or to the school administrative unit, school ~~or~~, educational institution **or State Board of Education** to which they belong, of any benefits, subsidies or opportunities therefor that they might otherwise be entitled to under the laws of the State of Maine.

STATEMENT OF FACT

The purpose of this Act is to extend to certified teachers employed in the Department of Education and Vocational-Technical Institutes the same privileges now granted to public school teachers. Teachers who have such annuities and who transfer from the public schools to state service are not now eligible to continue under the same conditions.