

MAINE STATE LEGISLATURE

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ONE HUNDRED AND SECOND LEGISLATURE

Legislative Document

No. 1233

H. P. 905 House of Representatives, February 12, 1965
Referred to Committee on Business Legislation. Sent up for concurrence and
ordered printed.

JEROME G. PLANTE, Clerk
Presented by Mr. Danton of Old Orchard Beach.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SIXTY-FIVE

AN ACT Providing for Tax Sheltered Annuities for Employees of School
Administrative Units.

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

R. S., T. 20, § 805, additional. Title 20 of the Revised Statutes is amended
by adding a new section 805, to read as follows:

‘§ 805. Employees

It is the intent of the Legislature that employees of school administrative units of 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 District 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. The School Administrative District shall, at the request of the employee, withhold by payroll deduction the employee's costs under this section.’