

MAINE STATE LEGISLATURE

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1 SECOND REGULAR SESSION
2

3 ONE HUNDRED AND ELEVENTH LEGISLATURE
4

5 Legislative Document

No. 1834

6
7 H.P. 1412

House of Representatives, January 4, 1984

8 Reference to the Committee on State Government. Ordered printed and
9 sent up for concurrence.

10 Approved for introduction by the Legislative Council pursuant to Joint
Rule 26.

EDWIN H. PERT, Clerk

11 Presented by Representative Gwadosky of Fairfield.

12 STATE OF MAINE
13

14 IN THE YEAR OF OUR LORD
15 NINETEEN HUNDRED AND EIGHTY-FOUR
16

17 AN ACT to Allow the State, Counties
18 and Municipalities to Buy Employee Deferred
19 Compensation Plans from Financial
20 Institutions.
21

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

24 5 MRSA §881, as enacted by PL 1973, c. 491, is
25 amended to read:

26 §881. Deferred compensation plan

27 The State or any county, city, town or other po-
28 litical subdivision may, by contract, agree with any
29 employee to defer, in whole or in part, any portion
30 of that employee's compensation and subsequently,
31 contract for, purchase or otherwise procure for the
32 purpose of funding a deferred compensation program
33 for the employee a fixed or variable life insurance
34 or annuity contract from an insurance company li-

1 censed to contract business in this State, or shares
2 of an investment company registered under the Invest-
3 ment Company Act of 1940 or an individual retirement
4 account, simplified employee pension plan or other
5 deferred compensation instrument from a financial in-
6 stitution authorized to do business in this State.
7 The employee may choose the type of deferred compen-
8 sation program preferred.

9 STATEMENT OF FACT

10 This bill gives the State, counties and municipi-
11 palities greater flexibility by allowing them to con-
12 tract with either insurance companies or financial
13 institutions to purchase employee deferred compensa-
14 tion plans.

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