

§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 and to certified employees of the 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, institution or the Department 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, institution or Department 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.

[PL 1989, c. 700, Pt. A, §99 (AMD).]

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

[PL 1989, c. 700, Pt. A, §99 (AMD).]

SECTION HISTORY

PL 1969, c. 132, §1 (NEW). PL 1971, c. 374 (AMD). PL 1973, c. 571, §57 (AMD). PL 1989, c. 700, §A99 (AMD).

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