

§888. Application

Any compensation or portion of compensation reduced by an employee in conjunction with a deferred compensation program and any earnings or income thereon must be held in trust for the exclusive benefit of that participant and that participant's beneficiary as provided in the United States Internal Revenue Code, Section 457. For purposes of this section, custodial accounts, annuity contracts and other contracts described in the United States Internal Revenue Code, Section 457(g) must be treated as trusts. Any compensation or portion of compensation reduced must be considered in calculating any employee benefits and is subject to any withholding imposed on the employee. Any compensation or portion of compensation reduced is not subject to any income taxation until distribution is actually made to the employee. [PL 1997, c. 192, §1 (AMD).]

SECTION HISTORY

PL 1973, c. 491 (NEW). PL 1973, c. 788, §§16-A (RPR). PL 1997, c. 192, §1 (AMD).

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the Second Regular Session of the 131st Maine Legislature and is current through January 1, 2025. The text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.