

§881. Tax-deferred arrangements

The State or any county, city, town or other political subdivision may, by contract, agree with any employee to defer or contribute a portion of that employee's compensation as part of a tax-deferred arrangement permitted for employees under the provisions of the Internal Revenue Code of 1986, as amended, and subsequently contract for, purchase or otherwise procure for the employee an investment product or products as permitted by applicable law, including, but not limited to, a fixed or variable life insurance or annuity contract from an insurance company licensed to contract business in this State, shares of an investment company registered under the federal Investment Company Act of 1940 or investment products offered by any state or national bank. Any tax deferral program offered by a firm must protect the benefits of employees to the full extent allowed by a plan authorized under the Internal Revenue Code of 1986, as amended. The State, pursuant to section 885, may offer to state employees and state employees may elect to participate in any tax-deferred arrangement established and made available by the Board of Trustees of the Maine Public Employees Retirement System pursuant to section 17103. [PL 1997, c. 204, §2 (RPR); PL 2007, c. 58, §3 (REV).]

SECTION HISTORY

PL 1973, c. 491 (NEW). PL 1983, c. 791, §1 (AMD). PL 1997, c. 204, §2 (RPR). PL 2007, c. 58, §3 (REV).

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