

§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).

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