

§892. Individual retirement and pension plans

The State or any county, municipality or other political subdivision may enter into an agreement with an employee under which all or a portion of that employee's compensation may be transferred into an individual retirement account or simplified employee pension plan in accordance with the United States Internal Revenue Code of 1954, as amended. The State or any county, municipality or other political subdivision may make payroll deductions for individual retirement accounts or simplified employee pension plans from a financial institution as defined in Title 9-B, section 131, subsection 17-A, or any insurance company or investment company licensed to contract business in this State. [PL 1983, c. 791, §2 (NEW).]

SECTION HISTORY

PL 1983, c. 791, §2 (NEW).

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