

Bill No. 21-06  
Concerning: Retirement Savings Plan –  
Distribution of Benefit  
Revised: 5-23-06 Draft No. 1  
Introduced: May 25, 2006  
Enacted: June 27, 2006  
Executive: July 6, 2006  
Effective: October 5, 2006  
Sunset Date: None  
Ch. 19, Laws of Mont. Co. 2006

## COUNTY COUNCIL FOR MONTGOMERY COUNTY, MARYLAND

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By: Council President at the Request of the County Executive

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**AN ACT** to:

- (1) amend the Retirement Savings Plan to add installments as a distribution option;
- (2) make certain clarifying and technical amendments; and
- (3) generally amend the law relating to the Retirement Savings Plan.

By amending:

Montgomery County Code  
Chapter 33, Personnel and Human Resources  
Section 33-120

<b>Boldface</b>	<i>Heading or defined term.</i>
<u>Underlining</u>	<i>Added to existing law by original bill.</i>
[Single boldface brackets]	<i>Deleted from existing law by original bill.</i>
<u>Double underlining</u>	<i>Added by amendment.</i>
[[Double boldface brackets]]	<i>Deleted from existing law or the bill by amendment.</i>
* * *	<i>Existing law unaffected by bill.</i>

*The County Council for Montgomery County, Maryland approves the following Act:*



28 [(C)] (iii) A period certain annuity in which a certain number  
29 of payments are guaranteed regardless of when the  
30 participant dies.

31 [(3)] (B) [Annuity contract.] If benefits under the retirement  
32 savings plan are payable as an annuity [under any method  
33 other than the lump sum method], the Board must use the  
34 account balances of the participant to buy an annuity  
35 contract from an insurance company authorized to do  
36 business in the State. The contract must provide for  
37 payment in the method chosen by the participant.

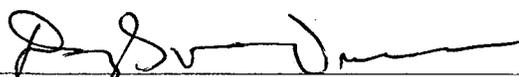
38 (3) Optional method of distribution - Installments. A participant  
39 may elect to have the entire account balances paid in  
40 installments on a monthly or annual basis over a period selected  
41 by the participant, subject to applicable restrictions in the  
42 Internal Revenue Code and its corresponding regulations.

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44 *Approved:*

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46  6/27/06  
47 \_\_\_\_\_ Date  
George L. Leventhal, President, County Council

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49 *Approved:*

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51  7/6/08  
52 \_\_\_\_\_ Date  
Douglas M. Duncan, County Executive

54 *This is a correct copy of Council action*

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56 *Linda M. Lauer*

*7/10/06*

57 Linda M. Lauer, Clerk of the Council

Date