[First Reprint]

SENATE, No. 563

STATE OF NEW JERSEY

INTRODUCED JANUARY 29, 1996

By Senator BENNETT

AN ACT allowing the transfer of funds by certain public employees participating in the Supplemental Annuity Collective Trust and supplementing P.L.1963, c.123 (C.52:18A-107 et seq.).

BE IT ENACTED *by the Senate and General Assembly of the State of New Jersey:*

1. Employees of the Department of Education, the Commission on Higher Education, or the governing body of any public institution of higher education who are participants in the Supplemental Annuity Collective Trust pursuant to section 403(b) of the federal Internal Revenue Code of 1954, as amended, may [1]:

a.[1] transfer all or a portion of [1][their] any[1] funds [1][from] that they may have invested as participants in[1] the Supplemental Annuity Collective Trust to a tax-deferred annuity with an insurer or mutual fund company authorized to provide investment contracts under the alternate benefit program pursuant to the provisions of P.L.1995, c.92 (C.52:18A-113.2 et seq.) [1]; or

b. transfer all or a portion of any funds that they may have invested in a tax-deferred annuity with any authorized provider to the Supplemental Annuity Collective Trust[1].

2. This act shall take effect immediately.

Allows certain public employees to transfer funds between Supplemental Annuity Collective Trust and alternate annuity vendors.

EXPLANATION - Matter enclosed in bold-faced brackets [thus] in the above bill is not enacted and intended to be omitted in the law.

Matter underlined thus is new matter.
Matter enclosed in superscript numerals has been adopted as follows:
[1] Senate SSM committee amendments adopted May 9, 1996.