

EXECUTIVE ORDERS

The Governor's Council of Economic Advisors is hereby reassigned from the Office of the Governor to the Department of Budget and Fiscal Planning. The Council shall work with the Secretary and staff of the Department of Budget and Fiscal Planning, and shall report to both the Governor and the Secretary of Budget and Fiscal Planning.

EXECUTIVE ORDER OF MAY 22, 1973

DEFERRED COMPENSATION

WHEREAS, The State of Maryland recognizes the value of its employees in establishing and maintaining a system of government which is both efficient and responsive to the needs of our taxpayers; and

WHEREAS, The State of Maryland recognizes the need to retain qualified personnel; and

WHEREAS, The Maryland Classified Employees Association has petitioned that its members be given an opportunity, individually and voluntarily to defer all or some portion of their current earnings from the State for payment by the State at some future date, such as on retirement or earlier death, disability or termination of employment; and

WHEREAS, The State of Maryland recognizes the desire and need of many State employees as well as its appointed and elected officials to defer current income for long-term savings to supplement retirement and other benefits; and

WHEREAS, The State of Maryland is aware that a number of other states have recently established Deferred Compensation Plans under United States Treasury Department Rulings which provide a tax advantage to their employees.

NOW, THEREFORE, I, MARVIN MANDEL, BY VIRTUE OF THE AUTHORITY VESTED IN ME BY ARTICLE II, SECTION 24 OF THE CONSTITUTION OF MARYLAND AND BY ARTICLE 41, SECTION 15C OF THE ANNOTATED CODE OF MARYLAND, HEREBY PROMULGATE THE FOLLOWING ORDER, EFFECTIVE IMMEDIATELY:

1. There is hereby created a Task Force on Deferred Compensation consisting of the following persons:

Henry G. Bosz, Secretary of Personnel,
Chairman

Dr. R. Kenneth Barnes, Secretary of Budget
and Fiscal Planning, Vice Chairman

Alan M. Wilner, Assistant Legislative
Officer, Governor's Office

Hon. Roy N. Staten, State Senator

Hon. Benjamin Cardin, Member, House of
Delegates