

MAINE STATE LEGISLATURE

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FIRST REGULAR SESSION

ONE HUNDRED AND NINTH LEGISLATURE

Legislative Document

No. 52

H. P. 41

House of Representatives, January 10, 1979

Referred to the Committee on Aging, Retirement and Veterans and sent up for concurrence.

EDWIN H. PERT, Clerk

Presented by Mr. Leonard of Woolwich.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SEVENTY-NINE

AN ACT to Transfer Certain Inactive Accounts of the Maine State Retirement System to the Retirement Allowance Fund.

Be it enacted by the People of the State of Maine, as follows:

5 MRSA § 1096, as amended by PL 1975, c. 622, § 39, is further amended by adding a new paragraph at the end to read:

Any account in the retirement system which has been inactive for 10 or more years, and with a balance of contributions under \$100, may be transferred by the executive director to the Retirement Allowance Fund. Any former member who is restored to service shall be entitled to have such contributions and interest as had been transferred to the fund restored to the former member's credit. Any former member who applies for a refund of such contributions and interest as had been transferred to the fund shall be paid that refund.

STATEMENT OF FACT

The purpose of this bill is to allow the retirement system to clear from its records the many old, inactive accounts of small size which require handling and accounting. To transfer these accounts to the Retirement Allowance Fund will avoid the annual accounting now required and make the amounts available on reinstatement of the employee or payment of a refund if requested.