

MAINE STATE LEGISLATURE

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STATE OF MAINE
HOUSE OF REPRESENTATIVES (Filing No. H-280)
109TH LEGISLATURE
FIRST REGULAR SESSION

COMMITTEE AMENDMENT "A" to H.P. 76, L.D. 84, Bill, "AN ACT to Permit the Inhabitants of Garland to Withdraw from the Maine State Retirement System."

Amend the Bill by striking out all of the title and inserting in its place the following:

'AN ACT to Permit the Inhabitants of Garland and Bradford to Withdraw from the Maine State Retirement System.'

Further amend the Bill by inserting before the Statement of Fact the following:

'Sec. 4. Withdrawal from Maine State Retirement System authorized; procedure. The inhabitants of Bradford, a municipality hereinafter called "the town," presently a participating local district in the Maine State Retirement System, hereinafter called "the system," is authorized to withdraw from further participation in the system upon the terms and conditions hereinafter set forth.

The withdrawal shall be accomplished by a majority vote of the town at any duly warned, called and held annual or special meetings thereof, the warrant for which contained an article providing for a vote on the withdrawal. Upon the vote, the town clerk shall certify the same to the trustees of the system and

the withdrawal shall become effective on the last day of the calendar month in which the certificate is received by the trustees.

Sec. 5. Certain withdrawals of contributions authorized; disposition of remaining funds. Any employee of the town who has made contributions to the system may withdraw the same in the manner provided by the Revised Statutes, Title 5, section 1096, as amended; provided that any application for the withdrawal shall be made not later than one year after the effective date of withdrawal by the town from the system.

Following the withdrawal of contributions by all town employees who have the right to do so, or one year from the effective date of withdrawal by the town from the system, whichever first occurs, then any remaining funds established by the system for the town shall be applied by the system toward satisfaction of the retirement allowances and death benefits to the employees of the town who are receiving the allowances from the system as of that date and any employee whose right to receive the allowance or benefit has vested as of that date.

Sec. 6. Town to assume certain obligations. Following the effective date of withdrawal, the system shall annually certify to the town the amount necessary to satisfy the difference between the amount in the town's account with the system and the estimated retirement allowances and death benefits payable by the system to employees of the town and survivors of the employee during the applicable calendar year; and the town shall annually appropriate and pay to the system the amount so certified.

COMMITTEE AMENDMENT "A" to H.P. 76, L.D. 84

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Statement of Fact

This amendment permits Bradford to withdraw from the
Maine State Retirement System.

Reported by the Committee on Aging, Retirement and Veterans
Reproduced and distributed under the direction of the
Clerk of the House.

4/27/79 (Filing No. H-280)